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OF CANADA

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THE SECURITY REVIEW

A HALTING TIME IN THE STOCK MARKET.

Easy Money on May Day — Canadian Monetary Situation Improving — The Crop Scares Exaggerated—The Sovereign Bank Changes—Drawing on London for Canada's Wheat — Notes on Leading Canadian Stocks.

The present time marks a halting period in the security market. There is a lack of spirit and of direction. One shrewd observer, who is a grain authority from the United States, and who has intimate relations with several large financial houses in the east, says that his advices are not to buy stocks. He has lately returned from a visit to the western states and he believes the crop scare has been exaggerated greatly. From a close inspection of conditions in the western and northwestern states there is a very fair condition of the cereals. The green bug devastation is local; the late spring and the late frosts have not injured the wheat plant at its base, and in a measure make for greater safety in fruition. His opinion favors the purchase of stocks at present levels for investment.

From a leading banker in the southwestern states an interesting item of information comes to the effect that Missouri Pacific which has been generally considered a weak spot in the New York list, is in much better shape financially than has been expected. There is no question, he says, about its ability to continue dividends on the present basis. Mr. Stuyvesant Fish, who has been inspecting the Gould system in the southwestern states, is optimistic on their condition.

The recent downfall in Wall Street is disregarded in the south and the west. The inherent prosperity triumphs over any reflective action from New York. Genuine business continues without any fear of stock market slumps. This information, gathered direct from several widespread sources, is valuable as well as interesting, and applies in a certain degree to the situation in Canada. In the United States money is cheap for this time of year. Time loans on May day for three and six months at 4½ per cent. are unusually cheap and show that liquidation has had its inevitable effect. In Canada relief should not be far distant. Already bills of exchange on London for the northwest grain exportation have begun. This month should witness very large shipments and the banks should receive considerable accessions to their funds from abroad.

The additions to the board of the Sovereign Bank have been most favorably commented upon and indicate a more active participation in the affairs of the bank by the large foreign interests represented by J. Pierpont Morgan & Co. and the Dresdner Bank. This action is to be welcomed, as the more outside capital actively interested in the Dominion the better.

Foreign interests always tend towards conservatism, because of their ability to take a calm view of affairs from a distance. In a young institution, which in a few years has achieved a remarkably large business the underlying safeguard offered by these interests should be a very great source of strength.

The increase in gross earnings of the Canadian Northern for the fourth week of April, amounting to $30,300, or over 15 per cent., shows that the system is now in working order. It is securing equipment as rapidly as it can be obtained.

In their weekly letter, Jaffray & Cassels say: "The opening of navigation on the upper lakes, which occurred this week, has been expected to usher in an easier condition in Canadian money markets. The export of grain and the delivery of merchandise which have awaited this event will be followed by the liquidation of many commercial loans. Bankers, anticipating this, are not finding it necessary to call in loans on stock, and this negative benefit is reflected in firmer prices, pressure to sell being removed.

"To what extent there will be a fresh supply of funds for call loans is not yet clear. The process of paying off commercial loans does not take place in one day after the opening of navigation. Meantime, new commercial demands are arising, and some have only been postponed by the banks' inability to supply them. But in the interval between the liquidation of one lot of loans and tho creation of another, the stock market may receive some use of the funds. Further, this is a season when the commercial demands are less urgent, especialy from merchants. Their needs will be most evident when the time comes to lay in their fall stocks. In this view the outlook for easier money for a few months is encouraging. Canadian banks, however, have recently been forced to increase their borrowings abroad, and it is probable that the first funds returning will be used to reduce this amount, which on March 1st stood at $13,460,000, being unusually large.

"The latest statistics of immigration are encouraging to those who look for no material reaction in business in Canada. The nine months ending March 30th show total immigration of 126,667, an increase of over 40 per cent."

Mackays.

This stock has been very active on the local exchanges and it is believed that an increase in dividend is a very likely prospect. Through all the recent vicissitudes the stock has held remarkably firm and this fortitude speaks louder than any abstract reasoning. There is no manipulation for higher prices and it may be safely said that the activity towards a higher level has a significance that he who runs may read. Very little stock came out on the spurt.

Canadian General Electric.

The number of shares removed from the local market since the first of the year, over 6,000, indicates the steady absorption from Great Britain. The stock can now be carried in London quite easily on a 15 per cent. margin, which speaks strongly in its favor. The impression created by the general manager's reports to the English interests is evidently very favorable. This phase has a future general value in increasing the genuine investment in the company. Every share of stock removed from our own contracted market has an appreciating influence on all that remain in Canadian hands. The company has contracted to supply the Canadian Northern Railway with forty locomotives in eight months from June 15th next.

Crow's Nest Coal.

As shown in the annual report, the output of the Crow's Nest Pass Coal Company in 1906 was, coal, 806,901 tons and coke 213,295 tons. This compares with an output in 1905 of, coal 831,249 tons and coke 257,702 tons. The falling off was due to the miners' strike, lasting from September 22nd last year until the middle of November. After paying a ten per cent. dividend, taking $350,000, there was carried forward to credit of profit and loss for 1907, $353,592.41. Net profits for 1906 were $351,791.35. Total expenditures for improvements amounted to $170,169.55.

The statement places a valuation of $5,481,323.39 on the company's mines, real estate, plant, etc. The reserve is shown as $1,800,000, with bills payable of $536,787 and accounts payable of $215,755. Cash on hand is shown as $10,519, and accounts receivable $423,495.

At the annual meeting of shareholders, in discussing the present strike, it was stated a settlement will probably be effected at an all round advance in wages of five per cent. The following directors were elected: Hon. Geo. A. Cox, Hon. Robert Jaffray, Lieut-Col. Sir Henry M. Pellatt, Lieut.-Col. J. D. Chipman, E. R. Wood, Thos. Walmsley, Lieut.-Col. James Mason, G. G. S. Lindsey, K.C.; C. C. Dalton, James W. Woods, Frank H. McGuigan, Elias Rogers, Francis McLennan, E. C. Whitney, W. J. Morrice.

C. P. R.

The very probable settlement of the strike will relieve much anxiety over the conditions in the west. The stock has been holding as one of the firm features of the international markets. Earnings for the last week in April show a very satisfactory increase. The returns for March show: Gross earnings, $6,132,911; working expenses, $3,887,175; net profits, $2,245,736. In March, 1906, net profits were $1,844,634, and for the nine months ended March 31st, 1907, the figures are as follows: Gross earnings: $52,071,119; working expenses, $34,069,200; net profits, $18,001,919.

For the nine months ended March 31, 1906, there was a net profit of $16,505,041. The increase in net profits over the same period last year is, therefore, for March, $401,072, and for nine months ended March 31, there was an increase of $1,496,878.

The statement of C.P.R. earnings for March showed an increase of over $400,000 in net over March, 1906, a most satisfactory result when the weather condition of the two months are compared. For nine months net earnings have increased $1,500,000, and everything points to a considerably larger ratio of increase in the remaining three months of the company's year. Jaffray & Cassels point out that the increase is much more than sufficient to provide dividends on the new capital, paid up during the year. The market position of C. P. R. stock is a most enviable one, and much of the Wall Street comment on it seems inspired by this emotion rather than by a correct appreciation of the company's assets, position and prospects. The company is exempt from U. S. political influences, and the London market is the more important one for C.P.R., as New York speculators found to their cost when they endeavored to depress the price by selling whot they did not own. With the improvement in the London money market, holders of C.P.R. should have little anxiety, other than such as is inspired by the usual uncertainties surrounding the northwest crops, which are, however, not to be harvested for some months.

A Prophecy on C.P.R.

A REMARKABLE LETTER WRITTEN TWENTY-FIVE YEARS AGO.

Much Interesting Information on the Early Days of the Road—The Leaders in Our Great Transcontinental—The Railway and the Men Who Made it.

The Post publishes the first half of a pamphlet circulated in London upwards of a quarter of a century ago. It was written by a gentleman who still lives in Toronto, and the accuracy of the prophecies in which he indulged, and the remarkable fullness of their fulfillment make it interesting reading at this moment. The Canadian Pacific Railway had just been launched and Mr. George Stephen, now Lord Mount-Stephen, was being made the object of persistent attack in all newspapers that consented to be the paid vehicles for abuse of his undertaking. The principal contributor to these attacks by the English press was a Mr. Nelson, then well known in Toronto, and supposed to have been retained by the Grand Trunk management of that day.

My Dear Major,—You pay me the compliment of saying that I am well informed on Canadian matters and have had so much experience of public men and things in the Dominion that I can give you an unbiased opinion on the real value of the Canadian Pacific bonds, in which an old friend of yours at Montreal, where you were so long quartered, is anxious for you to invest. You send me this printed circular, and also on the other side, four or five copies of "Financial Notes," signed "Ishmael," containing bitter attacks not only upon the Canadian Pacific Syndicate, but on the Bank of Montreal, the Marquis of Lorne, and upon everything, in short, that is of Canada Canadian. I observe that you at once hit the nail upon the head so far as this person is concerned. The pamphlet by "Diogenes," also enclosed, is from a pen held in a more velvety glove, but coarse or fine, I suspect that both writers draw their ink at the same fountain of inspiration. I think I know "Diogenes," who at some risk of disclosing his identity, has been foolishly tempted to swagger in French, borrowing the motto of his pamphlet from the younger Dumas. I am sure I know "Ishmael," for I have seen him a prisoner in the police court at Toronto. I am still confined to the house with a severe attack of bronchitis, and as you ask me to go into the matter fully, for the benefit of yourself and other friends at the club, who have hitherto found Canadian investments a very profitable speculation, I can give you a day, and endeavor, without any sacrifice of time, to tell you something of the Pacific Railway and its assailants here. You may make what use you like of my letter, but I would rather you withheld my name. The signature to this, therefore, shall be a nickname which you knew right well in days of yore when Mason and Slidell were taken from the good ship "Trent." The incidents of our camping expedition will never fade from my memory. Would that we were all young again, but Anno Domini is an incurable disease.

In the earliest annals of railway history that I have ever read, the story is told of how one Nelson, known as the "blackguard pitman of Callerton," undertaking to bully George Stephenson, received so severe a thrashing at the hands of the father of English railroads that he ever afterwards left him severely alone. The tatterdemalion of seventy years ago was, perhaps, the lineal ancestor of the man now signing himself "Ishmael" and issuing a libellous sheet every week for purposes sufficiently plain to the initiated. His object in attacking Mr. George Stephen and his associates in the great undertaking known as the Canadian Pacific Railway, which will some day be an independent line from New Brunswick to Vancouver Island is only too evident. He cannot be actuated by mere charity or benevolence, for I am not aware that he has meaos wherewith to pay the piper in that rather expensive role. Such a course is at variance, too, with his whole career, which I will sketch for you by and by. He might also be actuated by a general notion of revenge for various slights put on him in Canada; but even then his darts could scarcely be so pointed or thrown so direct. There is more anumus than this in productions aimed at a scheme in advance of its appearance in the London market. Only a rival corporation could have the interest to forestall Mr. Stephen, the president of the road, who is daily expected in London. In time of peace they prepare for war. This is no "inspired dullard," though he may belong to the "tag and rag and bobtail of mankind." He has thrust his stick of sulphur into many a nest he thought to smoke out, but unfortunately the unprincipled persons who can be bought to wreck a concern, seldom stay bought, and in the end are most expensive instruments. There are instances of where they have been bought off, and some expect to find their livelihood in that way. Now, you know how much experience I have had of the unscrupulous means adopted by railways to overthrow a rival. It is not many years ago that Sir Hugh Allan came to England for the purpose of floating a company formed to construct this very road. He was met with a flood of vituperative brochures and hostile articles in the London press and the doughty knight of the steamships had to succumb. Everybody knew that the Grand Trunk Railway Company had prepared this reception for him. They are now probably playing the same game over again, and one of their henchmen is this "Ishmael" whose skill in dirty work they have reason to know. The analogy between the present attack and that of the bully pitman is, in some degree, curiously correct, but it cannot be carried out to its desirable conclusion. Mr. George Stephen cannot settle this bully with a licking, and more is the pity, for he deserves no other or gentler attention.

I am not surprised that you do not remember Mr. Stephen. When you were in Canada he was climbing the ladder. He is a self-made man and not one of the pattern which was profanely said to relieve the Almighty of a great responsibility. Born, I think, in Ecclefecchan, in Scotland, the home of Carlyle, he inhaled, with his native air, not a little of that famous man's characteristic intolerance of shams, and a strong, untiring thoroughness. "Ishmael" twits him with "obscurity," it is true; but his obscurity in Canada consists in the fact that in a country stretching from ocean to ocean, every business man knew his name before he dreamed of being associated with the Canadian Pacific. When he accepted the presidency of the Bank of Montreal, it was universally recognized as a good appointement. Possessed of extraordinary shrewdness and energy, he had, by dint of untiring activity, while yet in middle life, risen to be one of the merchant princes of the colonies. Where could a fitter man have been found to head the great enterprise with which his name will now be forever associated? If the selection of a man had been left to the associated boards of trade of all towns in Canada, no name occurs to me that could for a moment have taken precedence of his. A strong man shouldering his way through an unsympathetic world must make enemies more or less. But despite this, I never heard or read any personal abuse of Mr. Stephen, and both political parties in Canada have treated him with unusual fairness and consideration. All this is in his favor. His associates are just such men as their leader would be likely to select.

Messrs. McIntyre and Angus also hail from Scotland, and have made their way to the top of the tree in Canada; the one in trade, the other in banking and finance. They are clever, hard-headed men; and the American who go to compose the so-called syndicate are all necessary and carefully chosen motors in the administrative machinery of this gigantic concern. Perhaps the obscurity consists in the absence of a Lord-knows-who for Chairman, and a few titled nonentities for directors after the manner of too many English companies. I think you will agree with me that brains and commercial standing are better qualifications for a board of management than a flat-catching handle [illegible] one's name and the unctuous reverence of snobs. I should add that Mr. Stephen is no stranger in London society, his daughter having married a son of Sir Stafford Northcote, leader of Her Majesty's Opposition. He is a remarkable man and one who deserves success, and is likely to command it. He is a modest man too, and one who does not court notoriety. But he has put his name to the official memorandum of the company, which accompanies the prospectus of the land bonds, and must not be surprised that the question "Who is he?" is asked.

So much for the personnel of the syndicate. The value of the securities which they have offered in New York and Montreal is of greater consequence, you may think; but you will agree with me that in all such schemes there is what insurance brokers call a "moral risk," and on this point it is always well to be satisfied. They have had great experience in similar work and are no novices at it. In 1879 these same men became the owners of the St. Paul, Minneapolis and Manitoba Railway, which they bought chiefly from the Dutch proprietors. They carried out in this a scheme of almost unparalleled magnitude for private individuals, negotiating bonds to the amount of no less than eight millions in New York, and the undertaking has proved in every way an unequivocal success. If the Canadian Pacific ran through American instead of British soil. I do not think there would be cause for the syndicate ever to press their securities on this market. And this is one reason why they should receive substantial support in England when they do come here.

I am a profound believer in the future of Canada's Northwest. Whether for the pasture of herds or the production of wheat there seem to me to be "millions in it." When I know that men of capital and practical experience like Cochrane and Wiser have established ranches there for the breeding of cattle, and have invested thousands here in England in the purchase of animals destined to found great families there of Shorthorns and Herefords, I cannot doubt the suitability of the climate and soil for the purpose. Every breeder in England knows Mr. Cochrane and his tribe of Duchesses. He is a native and Senator of the Dominion, has grown grey with years, and is only to-day tapping a cask that has been ripening all these years in a cellar at his very door. Mr. Wiser is no longer a young man and is opposed in politics to Mr. Cochrane. These two gentlemen have put vast sums of money into their venture, and can be animated by nothing but the idea that they will pay. What Dr. Johnson called "the potentiality of getting rich beyond the dreams of avarice" must alone have influenced them, and actions speak louder than words. Englishmen betray surprise that this agricultural paradise should have lain undiscovered or unrecognized so many years on the threshold of the old provinces, and this begets some doubt of the stories told of its fertility and resources, but if Mr. Cochrane had known ten yrars ago what he knows now, and had been equally certain of the construction of a railway to the Rocky Mountains, it may be argued that he would have done then as he has done now. What he did not know, living all his life in Canada, was not likely to be known or acted upon here.

(To be continued.)

MONTREAL VIEWPOINT

THE EARNINGS OF POWER ARE OVER EIGHT PER CENT.

The Possibilities of the Company—The Detroit United and the Three Cent Fare Campaign—The Action of the Stock—The Money Situation—Easier Conditions Likely Only for a Short Time.

Montreal, May 2.—The advance figures of Montreal Power for the year ending April 30th, are now available. They show an increase in gross of over $250,000, and a net increase of better than $180,000. The final result will be about 8⅝ per cent. earned on the common stock issue of $17,000,000.

Since the formation of this great combine of 1901, the gross and net earnings have each about doubled. The steady growth of the earnings year by year, with not the slightest indication of a set-back, confirms the theory that the earning power of city tractions and public utilities is of the most settled and indestructible character, and increases surely in proportion to the population.

A careful study of the past, present and future of the City of Montreal, based upon facts such as land sales, the increase in land values, industries projected or in process of completion, building permits, etc., would lead to the conclusion that the growth of the city for the next three years will be at least as great as in the recent past. Hence it is safe to estimate that the net earnings of the Montreal Power Company in the year 1910 will be not less than 10½ per cent. on the common stock.

Of course, in the immediate future, the addition of the electric power from Soulanges, after the initial expenditure on construction and a fair allowance each year for interest on the first cost, should be almost entirely profit to the company. The returns from other water powers developed by the company from time to time would similarly go to swell the total [illegible] earnings.

Although at the outset of this huge company there was no great difference between either the gross or the net earnings of the two chief constituent companies, viz., the Royal Electric and the Montreal Gas, a remarkable change has taken place in the proportions of net earnings earned by gas and electricity respectively. The additions of water powers and the increasing use of electricity have had the effect of increasing the arnings from electricity to over 80 per cent. of the net from the entire undertaking. While the gas earnings have not actually decreased, they are no longer comparable with the results from the electric branch. It may be on this account that some shrewd people stated that the company would probably welcome expropriation by the city of its gas plant.

During the past week there has been revived interest in Detroit Street Railway, but this has not been of a healthy character. Merely on the strength of an interview with Mayor Thompson, of Detroit, wherein he displayed increased hostility towards the company, fairly large sales of the stock depressed it suddenly from 76 to 69. At the time there was no general weakness in any of the stock markets. After such a severe and sudden break, extensive liquidation might have been expected. As a matter of fact, on the following day it was very soon apparent that buying orders preponderated and there was a sharp recovery. The fact that the stock had recently been as low as 65 no doubt accounted for the absence of weak accounts. In all probability, mature deliberation had convinced the timorous ones that nothing new had occurred and that the position of the fight going on between the City of Detroit and the railway company had not changed in any material way. It seems almost an absurdity that the utterances of any one man should have such influence over the minds of independent stockholders in a large established company.

Of course it is certain that this dispute, which on the one side has for its object the reduction of the fares to a three cent basis, and on the other the renewal of the franchises, will be continued until a general settlement is arrived at, probably by way of compromise. In the meantime the public and the stockholders will be regaled with columns of newspaper articles and interviews, representing the views of the two opposing parties, and it would be well that no one should give serious thought to what may be treated as campaign literature.

There is intense curiosity here in Montreal as to the exact future of the money market. The opening of navigation is upon us, and we shall soon see whether the long delayed breaking up of winter, with the consequent rush of exports, will bring back to Canada money in such a volume as to give permanent ease in money matters. There are numerous bankers well informed and usually far seeing who assert that there will be no real ease in money for a long time to come.

The Sovereign Bank

CHANGES MADE IN THE DIRECTORS AND EXECUTIVE.

The Large Foreign Interests Secure a Voice—Mr. Aemilius Jarvis the New President—A Joint General Manager Appointed—The Dresdner Bank and the J. P. Morgan Firm Now Represented.

The Dresdner Bank of Germany, which has large holdings in other banking institutions entered the Canadian banking field by the purchase of approximately 7,000 shares early in 1906 of the Sovereign Bank. About the same time interests associated with J. P. Morgan & Co. purchased approximately 8,000 shares. These two interests represent 15,625 shares out of 40,000 and have of late been taking a more active interest in the affairs. They desired a more direct voice to which they are entitled and this week it was announced that Mr. Randolph Macdonald, the president, had acquiesced readily in this desire and resigned that post to become vice-president. Mr. Amelius Jarvis, a financier of great talent and a gentleman of extensive practical banking experience was appointed president and the general manager, Mr. D. M. Stewart, gave up his place on the board to allow another representative of the larger interests in the bank a seat, Mr. J. H. Dunn, formerly of Montreal, and now head of the firm of Dunn, Fischer & Co., of London, Eng., being appointed a director. The Sovereign Bank, which commenced business in 1902, has developed very rapidly and the incessant work has told on the health of the general manager, Mr. D. M. Stewart, who is at present recuperating at Preston.

Mr. F. G. Jemmett, secretary of the Bank of Commerce, has been appointed joint general manager, as the business of the Sovereign Bank has increased so rapidly that executive assistance was necessary.

The financial community view these changes with much favor, and the selection of the new blood has been excellent. It also indicates a more direct activity in the bank's affairs by those who are most largely interested.

The Dresdner Bank for some time had been prior to 1906 desirous of taking an interest in a Canadian institution. Negotiations had been almost completed for a large interest in another leading bank, but a hitch occurred and the investment in the Sovereign Bank was selected. Last autumn the executive head of the Dresdner Bank paid a visit to the United States and Canada, one of the objects being to look over the field and to secure a closer touch with the affairs of the bank.

The fact that Mr. Jemmett and the chief inspector recently appointed, Mr. Robert Cassels, were both Bank of Commerce officials, gave rise to a rumor of amalgamation. But such a course had never been intended. These two gentlemen were selected for the positions on the ground of their ability and the high recommendations made in regard to them. Mr. Aemilius Jarvis is recognized as a gentleman of great financial talent and this, added to his knowledge of banking, qualifies him as an admirable president of any banking institution.

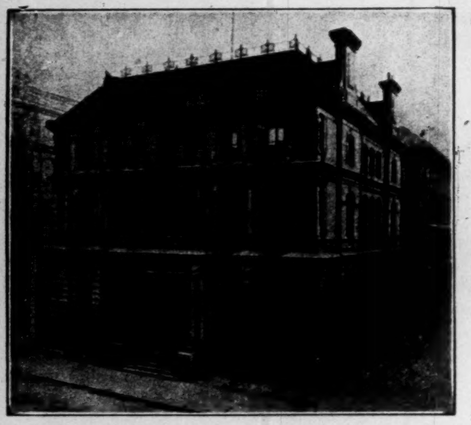
The holdings in the Sovereign Bank of over one hundred shares are as follows:

Allan, Mrs. E. M., Toronto	100
Allan, Alex. A., Toronto	200
Baird, Hon. G. T., Andover, N.B.	240
Barnes, G., St. Catharines	186
Baskerville, W. J., Ottawa	114
Baxendale, J. W., Lonhon, Eng.	100
Beatty, Est., J. H., Toronto	100
Beck, H. H., Toronto	310
Butler, G. P., New York	187
Cameron, R. M., New York	187
Campbell, Arch., M.P., Toronto Junction	300
Clark, P. M., Toronto	187
Coates, Son & Co., London, Eng.	450
Converse, E. C., New York	125
Cravath, P. D., New York	150
Cronyn, E., in trust, Toronto	273
Crown Life Co., Toronto	387
Curry, D. S., Winnipeg	105
Dresdner Bank, Berlin, Germany	7,000
Dyment, A. E., Toronto, in trust	348
Dyment, A. E. Toronto	102
Guthrie, W. D., New York	150
Harrison, Est., Mrs. M. B., New York	124
Hutchison, Mrs. E. J., Douglastown, N.B.	120
Hutton, J., M.D., Forest	150
Jarvis, A. & Co., in trust	750
Joyce, T. W., New York	2,500
Lemoine, Mrs. M. L., Ottawa	150
London Mutual Fire, Toronto	100
Lukis, Stewart & Co., Montreal	160
Lumsden, M., Ottawa	105
Macdonald, R., Toronto	480
MacMahon, Mrs. J. E., Ottawa	112
Manufacturers' Life Co., Toronto	545
Merrick, W. A., New York, N.Y.	2,500
Moir, John, Ottawa	100
Montreal Fire Co.	100
Mont. City and Dis. Sav. Bank	215
McFarland, G. W., Sturgeon Falls	100
McKinnon, S. F., Toronto	100
McLaren, Hon. P., Perth	375
McMillan, Hon. D., Alexandria	200
McNaught, W. K., Toronto	250
Osborne & Francis, Toronto	78
Osborne & Francis, in trust, Toronto	250
Peuchen, A. G., Toronto	200
Pugsley, J., Toronto	100
Pyke, J. W., in trust, Montreal	110
Reichardt, Jos., New York	200
Ross, A. G., in trust, Montreal	140
Smith, R. W., Montreal	113
Van Kleek, W. H., New York	2,000

BANK OF MONTREAL
(ESTABLISHED 1817)
Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $159,831.84
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt Hon Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond, K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, R. G. Reid, Esq.
E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Collingwood (Ontario Bank Branch); Cornwall; Deseronto; Eglington; Fenelon Falls; Fort William; Goderich; Guelph; Hamilton; Hamilton, Sherman Ave.; King City; Kingston; Kingston (Ontario Bank Branch); Lindsay; Lindsay (Ontario Bank Branch); Millbrook; London; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa (Ontario Bank Branch); Paris; Perth; Peterboro; Peterboro (Ontario Bank Branch); Picton; Port Arthur; Port Hope; Sarnia; Stratford; St. Marys; Sudbury; Toronto - Front Street, Yonge Street, Wellington Street (Ontario Bank Branch), Queen Street (Ontario Bank Branch), Richmond Street (Ontario Bank Branch), Carlton Street (Ontario Bank Branch); Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Ontario Bank Branch, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town; Sawyerville.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Indian Head, Sask.; Lethbridge, Alta.; Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong, Enderby, Greenwood, Kelowna, Nelson, New Denver, New Westminster, Nicola, Rossland, Sumerland, Vancouver, Vernon, Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 46-47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineau, Agents), 3 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.
IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Company Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
BOSTON, The Merchants' National Bank.
BOSTON, J. B. Moors & Co.
BUFFALO, The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo-Californian Bank, Ltd.

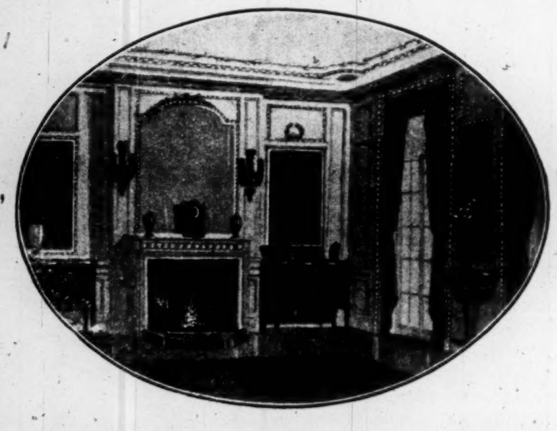
Head Office, Montreal
THE MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
Capital Paid-up - - $6,000,000
Reserve Fund and Undivided Profits - 3,674,596
Total Assets - 53,000,000
119 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
SAVINGS BANK DEPARTMENT
AT ALL BRANCHES.

THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000.00
Reserve Fund and Undivided Profits - $1,183,713.23
DIRECTORS:
S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE
Head Office: TORONTO
W. D. ROSS, GENERAL MANAGER.
GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
Capital paid up, $3,230,980
Reserve Fund, - 3,230,980
JAMES ELLIOT - General Manager
A. D. DURNFORD - Chief Inspector
60 BRANCHES THROUGHOUT CANADA

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,000 000 - Reserve Fund, $1,600,000
DIRECTORS:
F. X. ST. CHARLES, ESQ., - - - President
ROBT. BICKERDIKE, ESQ., M.P. - - - Vice-President
HON. J. D. ROLLAND, ESQ. J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ. E. H. LEMAY, ESQ. J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager. C. A. GIROUX, Manager
HEAD OFFICE - - - MONTREAL
CITY BRANCHES—Mount Royal Avenue, (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St Louis
BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q., Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q., St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q., Vankleek Hill, Ont., Winnipeg, Man.



11 King W., Toronto
123 Oxford St., London, England
THE THORNTON-SMITH CO.
Interior Decorators and Designers
We make a Specialty of
Banks, Public Buildings and Offices
Drawings and Estimates Submitted.

Extent of Our Mineral Wealth

CANADA'S PREMIER AND AN AMERICAN FINANCIAL EDITOR

Agree on the Great Possibilities—Confirmation in Reports from the Montreal River—The Mineral Cannot be on the Surface Only—The Nipissing Developments.

Sir Wilfrid Laurier, in a most public and responsible manner, has testified in London to the mineral wealth of the Cobalt or North Ontario district. It is one of those statements of a statesman which will have possibly a widespread effect. The Premier of Canada has warrant for his affirmation, but it must not be construed as an incentive to indiscriminate investment in the silver prospects of Ontario. The belief that there is a large undeveloped mineralized area still in prospect, is being confirmed by reports from the Montreal River district. If, as seems possible, the same silver values are found there in James township, it opens up a confidence in the wider extension of the mineral area. Mr. C. W. Barron, editor of the Boston News Bureau, who made a visit to the Cobalt camp a few weeks ago, is optimistic on the general possibilities. He believes we have a very large extent of wealth and has summed up his conclusions as follows:

1. The Lake Superior copper district will, in time, be extended east of the "Soo," and will reach nearly, if not absolutely, to the shores of Husdon Bay.

2. James J. Hill is not crazy, as some people believe, when he declares to his friends that he will yet export wheat from the Northwest by a railroad he is to build in the future terminating on Hudson Bay.

3. The district between the Great Lakes and Hudson Bay cannot be otherwise than one of the great mining centres of the world. Silver and nickel and cobalt are only the beginning of it.

4. This district is not a country of lake marshes, as might be supposed. It is distinctively a mining and agricultural country with chains of navigable lakes and rivers, insuring cheap transportation, and capable of supporting an enormous population in the future. It is an ideal country, geographically and in its climatic conditions.

5. It is being prospected by entry on about 50,000 claims at the present time. Gold, silver, cobalt, copper, lead and iron are being found over a district ranging for more than 200 miles north of Cobalt Lake. Immediately surrounding Nipissing and Cobalt Lake and running to the northwest, more than 20,000 claims have been entered upon, prospected or reached for in the way of preliminary papers. In Canada one must take out a license as a prospector, make his entry upon his claim and prove that there is mineral therein before a title issues.

6. It is ridiculous to suppose that this mineral area between the Great Lakes and Hudson Bay is entirely a surface deposit and without depth. It would refute the geological studies of the whole world if mineral here was like the Connecticut barn described by the Irishman, who said it was two miles long, a mile wide and a foot high, and when asked for an explanation replied: "I would have squared it but Mike kicked me under the table and I had to cut down my story." Nipissing may be only 100 feet deep, but considering that its finding of mineral was more than 100 feet above the lake, and that rich veins are now being opened on the shores of the lake, and that more than $1,000,000 has just been paid to mine under Lake Cobalt, it seems reasonable to suppose that there is mineral depth here, although its character may change.

7. Mining on the Nipissing property has now been changed from the gophering to legitimate shaft and tunnel mining, for a half dozen shafts are going down to explore the veins, and the latest proposal of the new management is to drive a tunnel from near the shore of Cobalt Lake southeast through the main property, which will intercept at right angles the general trend of the mineral formation.

SELF HELP SERIES

This is a department which we hope will be found inspiring and interesting to young men and women. There will be thousands of them in the employment of subscribers to the Post. The attention of the employers might also be directed to these articles.

THE VALUE OF PERSISTENCE.

XVII.

"The world honors the sticker, not the quitter." There is nothing in this world that will take the place of persistence. Education will not—the world is full of educated men who have been failures. Genius will not—legions of brilliant careers have sunk into oblivion. But the man who is full of fight, the man who is never idle, the man who persists in pushing ahead when everyone else would quit—that man will some day stand at the top of the ladder and lend a hand to the "submerged tenth" struggling for existence far below.

It takes years to learn any business. People will listen to an able salesman talking to a customer for a few minutes and getting a good order, and think that after a little training they can do as well. Usually nothing of the kind happens. The ability to convince, enthuse, read human nature, and to pack the conversation with the highest grade of selling force all at one and the same time often represents the cream of training which has cost thousands and thousands of dollars and years and years of severe, hard training. It all seems so easy as you watch the choirmaster strike off the deep organ notes so quickly and with so little effort, but before that was possible there was hard practice, six or ten hours a day for years.

Before you know your business there are thousands of little things you must do automatically. The bank teller counts the money, sees the cheques are properly endorsed, and passes them to the accountant. And he does it accurately, as a matter of habit. His mind is not focused on every detail in succession, but yet he can detect an error as quickly as the music master detects a discord. So in the office, so in the workshop. In proportion as we are able to do more and more things from habit, so we may spend our energy in working out deeper problems which affect our welfare, or add to our usefulness and to our chances of advancement.

Work, hard work, patient application to the rudiments of our business and strenuous tackling of opportunities beyond us will do the trick. There, and there only, lies the magic which changes faltering, hesitating, difficult actions into the smooth, easy, masterly strokes of the business artist.

The man who pays attention to the cost of his training need have no fear but that he will be rated high enough. Canada is striding forward so rapidly that capable young men are in demand everywhere. Big firms, who count by the millions, are keeping their eyes open for likely young men. They have much important business to be done and no incapables can do it. Positions of great trust are continually being created by the need of the times. Men with business capacity, who are steady and dependable, are often surprised with flattering offers from employers, who have unobservedly been watching their careers. Their records have stood investigation. They have "made good" all along because they were willing to pay the price of self-development.

Character is very frequently measured in terms of cost of production.

Good character is a business asset without par. Among the victims of the Henry Clay disaster on the North River was Stephen Allen, Esq., an aged man of purest character, formerly a mayor of the city of New York. In his pocket was found a printed slip which proved how much thought he had given to this idea. Every young man will do well if he reads his advice once a week. The following is a copy:

"Keep good company, or none.

"Never be idle. If your hands cannot be usefully employed, attend to the cultivation of your mind.

"Always speak the truth.

"Make few promises.

"Live up to your engagements.

"Keep your secrets, if you have any.

"When you speak to a person, look him in the face.

"Good company and good conversation are the very sinews of virtue.

"Good character is above all things else.

"Your character cannot be essentially injured, except by your own acts.

"If anyone speaks evil of you, let your life be so that none will believe him.

"Drink no kind of intoxicating liquors.

"Ever live (misfortune excepted), within your income.

"When you retire to bed, think over what you have been doing during the day.

"Make no haste to be rich if you would prosper.

"Small and steady gains give competence with tranquility of mind.

"Never play at any game of chance.

"Avoid temptation through fear you may not withstand it.

"Earn money before you spend it.

"Never run into debt unless you see a way to get out of it.

"Never borrow if you can possibly avoid it.

"Do not marry until you are able to support a wife. If a daughter, until there are some visible means of support.

"Never speak evil of anyone.

"Be just before you are generous.

"Keep yourself innocent if you would be happy.

"Save when you are young to spend when you are old.

"Read the above maxims at least once a week."

Prosperity Ruins Some Men.

There are some who will work well on a small salary, but if they get to making good money it takes too much of their time and thought to spend it. Prosperity ruins some of them. There are others who, when they reach a certain stage of usefulness to us, get an exaggerated idea of their indispensability to the firm.

Another method is common among the large concerns. A young man who shows brilliancy often is given a minor position and held there for months. If he proves to be a "sticker" he is not forgotten. Some fine day he will see a sudden promotion for him. If he fails to fight his battles farther down the scale he either is culled out with the masses, or left to his own ends and finally resigns.

The watchful eye of the boss is on the less prominent employe far more than he is aware. It is a fact that the employer is anxious to have his promising young men make good, quite as much as the young man is desirous of making good himself. No true employer of men ever is glad to see one of his men fail. A well-earned promotion means a strengthening of the house for which he works, and the man who pays the salary is loth to let him go.

A NEW BANK DIRECTORY.

The first issue of a monthly work of reference pertaining to banking has just been issued by Houston's Standard Publications, 7 and 9 King St. East, Toronto. It comprises one hundred and thirty-two pages, giving the banks and banking towns of over 8,900 places in the Dominion. Every place having even the pretence of a commercial or manufacturing concern will be found therein, with the information as to the various banks in the place or the name of the most convenient banking point and the distance away. The work is a model of neatness and clearness so necessary for rapid reference. As one of our most versatile bankers expressed it, "well conceived and beautifully carried out." Every mercantile or manufacturing concern which has drafts or cheques on outside points will find a copy of the work invaluable.

This work again makes clear the grasp of detail which the editor has exhibited in his various productions, and subscribers may rely on the fact that no trouble or expense will be spared to make this work perfect in every detail.

Mr. W. R. Houston, the editor and publisher, is the compiler of The Financial Post's stock market records, the publisher of the Toronto Stock Exchange official daily quotations, as well as the founder of the Annual Financial Review.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO ESTABLISHED 1867
B. E. WALKER, President.
ALEX. LAIRD, General Manager,
A. H. IRELAND, Superintendent of Branches
Paid-up Capital, $10,000,000
Rest, - - - - 5,000,000
Total Assets, - 113,000,000
BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A Kingman, Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones, Z. A. Lash, Esq., K. C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.
New York Agency: 16 Exchange Place
Wm. Gray and H. B. Walker, Agents
Toronto Branch
M. Morris, Manager
C. Cambie, Asst. Manager
London (England) Branch: 60 Lombard Street, E.C.
S. Cameron Alexander, Manager
172 Branches in Canada, the United States and England
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smiths Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - $3,000,000
Reserve Fund and Undivided Profits - - - - 3,928,000
Deposits by the Public - - - - - 36,000,000
Total Assets - - - - - - - 49,000,000
DIRECTORS.
E. B. OSLER, M.P., President
WILMOT D. MATTHEWS, Vice-President
A. W. AUSTIN JAS. CARRUTHERS J. J. FOY, K.C., M.L.A.
W. R. BROCK R. J. CHRISTIE A. M. NANTON
CLARENCE A. BOGERT, General Manager
H. J. BETHUNE, Chief Inspector
Sterling and Continental Exchange Bought and Sold
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches
Branches and Agents throughout Canada
Commercial and Travellers Letters of Credit Issued, available in all parts of the World

THE BANK OF TORONTO
Incorporated 1855
HEAD OFFICE, TORONTO, ONT.
Capital - - $4,000,000
Rest - - - 4,500,000
Assets - - 37,000,000
ACCOUNTS opened for firms, corporations and business men.
MONEY LOANED to responsible people.
LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.
INTEREST paid on Savings Deposits.
EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.
70 Branches in Ontario, Quebec and the West
CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - - First National Bank
LONDON, ENG. - London City and Midland Bank
THE BANK OF TORONTO

Toronto Humane Society
103 Bay Street
President---Ven. Archdeacon Sweeny, D.D.
Hon. Treas.---Col. John I. Davidson.
Everyone is requested to report any case of cruelty promptly, so that it may be investigated.
TELEPHONE M. 1958
Contributions for the work earnestly requested.
Dora Speers, Secretary

STERLING BANK OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼%) for the quarter ending thirtieth April instant, being at the rate of 5% (five per cent.) per annum, on the paid-up Capital Stock of this Bank has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the fifteenth day of May next.

The Transfer Books will be closed from the 2nd May to the 15th May, both days inclusive.

The Annual General Meeting of the Shareholders will be held at the Head Office (50 Yonge St.) on Tuesday, the 21st day of May, 1907; the Chair to be taken at 11 a.m.

By order of the Board.

Authorized Capital
$5,000,000
UNITED EMPIRE
Bank of Canada
DIRECTORS
Samuel Barker, M.P., Hamilton, President; Mark Bredin, Toronto; T. Willes Chitty, London, Eng.; George A. Clare, M.P., Preston: E. E. A. DuVernet, Toronto; Lt.-Col. F. T. C. DuVernet, London, Eng.; Rev. T. C. Street Macklem, Toronto; Stanley Marling, J. P., Stroud, Eng.; M. McLaughlin, Toronto; Bennett Rosamond, Almonte; William J. Smith, Toronto.
General Manager, GEORGE P. REID
Head Office, TORONTO
LETTERS OF CREDIT
COLLECTIONS NEGOTIATED AND RECEIVED
CORRESPONDENCE INVITED

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserves - - - $4,390,000
Total Assets - - - $45,000,000
HEAD OFFICE - - - - MONTREAL
EDSON L. PEASE, General Manager
Seventy-nine Branches in Canada
Eight Agencies in Cuba
St. John's, Newfoundland
New York City
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

ÆMILIUS JARVIS C. E. A. GOLDMAN
ONTARIO
GOVERNMENT
3½% BONDS
DUE 1936
Price on Application
ÆMILIUS JARVIS & CO.
(Members Toronto Stock Exchange)
TORONTO

THE CROWN BANK
OF CANADA
HEAD OFFICE, - - TORONTO
CAPITAL AUTHORIZED, $2,000,000
You understand what money-in-a-bank means to you!
It also means as much to Canada at large.
Keep on building up your Savings Balance.
Bring in the pocket diary we have loaned you.
Do everything in your power to help yourself.
Failure cannot come your way.
Canada will be better for your citizenship.

Keewatin Flour Mills Co. 6% BONDS, DUE 1916
Guaranteed Unconditionally by Lake of the Woods Milling Co.,
Price on application.
Royal Securities Corporation, Limited
179 St. James Street, Montreal 193 Hollis Street, Halifax

ABSOLUTE SECURITY 4 PER CENT. TO DEPOSITORS
THE UNION TRUST Co.
LIMITED
TEMPLE BLDG
174 176 Bay St
TORONTO
MONEY TO LOAN
SAFETY DEPOSIT
VAULTS TO RENT
ACCOUNTS OF EXECUTORS & TRUSTEES ARE SPECIALLY INVITED
RECEIVES DEPOSITS SUBJECT TO CHEQUE
ALLOWS FOUR PER CENT INTEREST ON BALANCES
& COMPOUNDS IT QUARTERLY.

FOR SALE
A LIMITED AMOUNT OF
7 % CUMULATIVE PREFERRED SHARES
OF THE
CANADIAN CONCRETE MACHINE M'N'F'G CO.
(Controlling Canadian patents for a number of concrete processes and articles for which there is an unlimited field in Canada.)
EACH SHARE of preferred stock carries A BONUS of ONE SHARE of common stock.
BENJAMIN BURLAND, 303 Board of Trade Building, MONTREAL
AGENTS WANTED

PROVINCIAL SECURITIES CO., Limited
Stocks, Bonds, Debentures, Western Land Investments and Cobalt Properties Bought and Sold.
Phone M. 6090. Traders Bank Bldg. Toronto, Ont.

NO INCREASE IN ACREAGE

OF THE WHEAT LAND IN THE WEST THIS YEAR.

A Late Spring and Seeding—The Crop Situation Considered by a Western Expert—The Statistics of Last Year's Wheat—The Crop was Over 91,000,000 Bushels.

[The following article is from the pen of a western grain man. His estimate of the crop situation in our Northwest should be valuable and informing.]

Winnipeg, April 29.

As soon as spring opens it is customary for westerners to try and size up the amount of wheat left in the farmers' hands. Usually it has nearly all been marketed at this time of the year and it is easier to arrive at an accurate estimate of the total size of the crop than it is earlier in the season. This year it is especially interesting to take the figures and compare them with those of the same time last year. The amount of wheat that has passed Winnipeg from the beginning of the crop up to April 1st is 42,230,000 bushels this year, against 50,172,300 last year. When it is borne in mind that our harvest was three weeks earlier this past year these figures show plainly the result of the car shortage. If transportation facilities had been the same, more wheat would have been hauled, instead of eight million bushels less, as is actually the case. The amount of wheat in store in country elevators and warehouses scattered over the whole Northwest on April 1st was 19,250,000 bushels this year against 12,700,000 bushels on the same date last year. That is to say, the elevator companies and wheat merchants of the west have had to carry about seven million bushels more this year because they have not been able to get cars in which to ship to the lake front. Naturally they have had to buy the wheat at a lower price from the farmers to cover the cost of carrying and have had to bear in consequence abuse which by right should have fallen on the railway companies.

The farmers have marketed about the same this year as last, namely, 63,070,000 bushels. Estimating for seed 9,000,000 bushels, and allowing another nine million bushels for the requirements of country mills, it would seem as if the total crop last year must have been over ninety million bushels. It is generally conceded that the farmers have ten million bushels yet to market as soon as the roads get good, and as soon as the railways can provide the cars. The amount in farmers' hands on April 1st last year was four million bushels, so here again is shown the lack of transportation. The crop has been larger, while the railway facilities have been smaller.

Summing up, the wheat situation is as follows:

		Bushels.
Wheat inspected, past Winnipeg		42,230,000
In store, country points		19,250,000
Now in transit, not inspected		990,000
Marketed in Winnipeg and shipped south over Great Northern Ry.		600,000
Total marketed to April 1		63,070,000
Allow for seed	9,000,000	
do. country mills	9,000,000	
		18,000,000
		81,070,000
Wheat in farmers' hands yet to market		10,000,000
Total crop		91,070,000

It is estimated that the farmers have four million bushels of oats to market; 450,000 bushels of barley, and 88,000 bushels of flax.

It is unfortunate for all in the west that navigation should open later this year than usual. Never did the country need an earlier opening. With the stocks of wheat large and money very tight the load that grain men and the banks are carrying is very heavy. The stocks now at Fort William and Port Arthur are as follows:

Wheat	9,054,267
Last year	8,108,499
Oats	2,704,785
Last year	465,186
Flax	170,759
Last year	158,689

As soon as navigation opens grain will start to move out in great volume and this will relieve the situation. It is also important to get the water route going in order to help the railways and allow them to concentrate their attentions on the western districts, leaving goods to be brought from the east to Fort William by ship.

Another important question that comes up at this time every year is the amount of land that will be planted with wheat. It is very hard to arrive at a definite figure. Last year, with a very favorable and early seeding, the acreage in wheat was given as 5,013,500 acres, and it was estimated there would be an increase of 10 per cent this year, making the acreage 5,514,900. The spring, however, has been so cold and backward that it is not likely the farmers will be able to get all of this seeded with wheat. Seeding cannot be general before the first of May, and as the amount of land plowed ready is about 18 per cent., it looks as though the wheat acreage will be about the same as last year. Other grains should show an increase in consequence, for oats, barley and flax can be planted later than wheat. This may not be a bad thing for the farmers, for with flax selling at $1.25 at Fort William, it will pay them just as well, if not better, than wheat.

Nor is there any likelihood of the price of flax declining. Several new flax mills are in course of construction in Winnipeg, and people generally are asking where the flax for them is to come from. With several mills bidding for the seed it is easy to see how it will benefit the farmer and make prices high.

The wheat market has had a good advance lately on account of damage in the winter wheat belt of the States. Insufficient rain and bugs are causing alarm and there is no doubt damage has resulted, though how much it is hard to say.

The backward weather and late spring in northwest Canada are also bull features. It is always possible to find oldtimers who say a late crop is generally a good one, but it will take the best of weather from now on to get the crop planted at all, and in any case it is late, which increases the chance of frost before it can be harvested.

Apart from the difference in acreage a fairly early seeding is a good thing. It allows the farmer to do the work well and get his seed in dry. When it gets late he is apt to hurry things too much and to plant before the ground has properly dried out. An early seeding does not insure a good crop, but it is so much on the way towards a good crop, and lessens the chance of damage later on from other causes. The plant is likely to be hardy and can withstand drought or other adverse conditions better than a crop which is planted late and with the ground wet.

This year seeding is not only late, but things do not look too promising. It is well to face this fact.

We may have a good crop, notwithstanding, but it has not made a very auspicious start.

Bank Notes

The Bank of Nova Scotia has decided to close its branch at Trinidad but will continue the office in Jamaica.

Mr. C. A. Bogert, general manager of the Dominion Bank, sailed this week for Canada. While in Great Britain he secured a number of young Scotchmen as recruits in the bank's service.

Mr. T. E. Kenny of Halifax, president of the Royal Bank, was taken seriously ill this week at the Place Viger Hotel, Montreal, while on a business visit there. Mr. Kenny was one of the original proprietors of the old Merchants Bank of Halifax when it was a co-partnership and was one of the members of the first board when it was formed into a joint stock company five year later, in 1869.

Mr. A. H. Devitt, formerly manager of the Merchants Bank at Prescott, has been transferred to Berlin in the same capacity. Mr. H. P. Bingham, lately manager at Berlin, goes to Prescott.

Mr. J. A. Simpson, lately accountant at Toronto, has been appointed manager at Meaford.

Mr. H. Sneyd, lately manager of the Merchants Bank at Lancaster, has been transferred to Belleville, succeeding the late Mr. Wm. Hamilton. Mr. W. S. Hodden, lately of St. Thomas, goes to Lancaster.

Mr. A. L. Dewar, of Chicago, who has been appointed general manager of the Monarch Bank, has moved to Toronto. He is a former Canadian, of Hamilton, with considerable experience of banking in Chicago. The Monarch Bank proposes to begin active operations shortly.

RATTLE OF THE EMPTY PAIL.

Mr. J. J. Hill Expects a Halt in General Business.

A keen observer and one whose prophecies are generally fulfilled is Mr. J. J. Hill. He may not always be an Elijah but his utterances are entitled to belief and he is quoted as follows:

"You say the steel trade is not showing any signs of a reaction. Very true. But the steel business is different from other kinds of business and even different from the steel business itself of a few years ago. New uses for the finished steel product are coming to the front every day. Hundreds of instances might be given to show the multiplicity of uses to which the steel product is now put; all of which shows it is on a sounder footing than ever before. Once a luxury, steel has now become a necessity.

"But take some of the luxuries which are bought only in flush times—here is where the reaction first sets in. In this department there is now a general slowing up.

"Go a step further. Six months ago railway men could not talk with car builders. The latter were too busy to talk, and when they could talk they could not promise deliveries. Now I am told, the car builders are seeking the railroad men. The latter, however, are shy.

"The same in many of the big manufacturing lines. Excess orders piled up months ago will keep the plants going full swing well into the fall. But now there is a falling off in orders. Unless there is a change this means the big plants that have been runing full blast will have to let men go.

"In that case it would not be surprising if we heard the rattle of a few empty tin dinner pails. There will be two jobs for three men instead of three jobs for two men. Your skilled laborer who has been intoxicated with the flush of prosperity for so long won't like the new order of things. He will get tired looking for another job and go back to mother earth again and seek the steady living which cultivation of the soil affords.

"Your day laborer who has been insisting on getting $2.50 or $3 a day will be satisfied to take 30 per cent. or 40 per cent. less. Your banker who has been sitting back shaking his head and saying money is scarce will find that money has become a drug on the market. A Presidential campaign will be at hand.

"Now, I would call this a healthy relaxation. It is far more healthful than the disastrous panic of ten years ago, or even the reaction which preceded the last Presidential election. Now, it would probably be more or less a controlled reaction, where previous reactions took the bit in their teeth and ran pell-mell into panics. The country is growing and will continue to grow. Relaxation will be healthful."

BANK OF
NOVA SCOTIA
INCORPORATED 1832
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Reserve Fund - - - - $5,250,000
Head Office: HALIFAX, N.S.
General Manager's Office: TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over.
Interest added four times a year
FOR THE INFORMATION OF DEPOSITORS
This is the only Bank having its Head Office in Canada that submits its books and statements to examination by strictly independent auditor

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OF CANADA
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Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital, - - - - - - - $3,000,000
Rest and Undivided Profits, - - 3,236,513
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

ALFRED B. WILLIS
Mining Engineer
23 Toronto Street, TORONTO

THE RUBY SILVER MINING & DEVELOPING CO., LIMITED
Capital $500,000 Treasury $100,000
SHARES 50 cents.
Adjoins Green-Meehan and Red Rock properties in Bucke Township
Particulars on application
Hutchinson, Lloyd & Co., Room 24 Ottawa Bank Building, Montreal

DIVIDEND NOTICES

The Canadian Bank of Commerce

Dividend No. 81

Notice is hereby given that a dividend of TWO PER CENT. upon the capital stock of this Institution has been declared for the three months ending 31st May next, and that the same will be payable at the Bank and its branches on and after Saturday, the first day of June next.

The transfer books will be closed from the 17th to 31st May, both days inclusive. By order of the Board.

ALEX. LAIRD, General Manager.
Toronto, 23rd April, 1907.

The Merchants' Bank of Canada

Notice is hereby given that a dividend of Two per cent. for the current quarter, being at the rate of Eight per cent. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at the Bank and its branches, on and after Saturday, the first day of June next.

The Transfer Books will be closed from the 17th to the 31st day of May next, both days inclusive.

The **ANNUAL GENERAL MEETING** of Shareholders will be held at the Banking House, in the City of Montreal, on Wednesday, the 19th day of June next. The Chair will be taken at 12 o'clock, noon. By order of the Board,

E. F. HEBDEN, General Manager
Montreal, April 22, 1907.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND OF TWO AND ONE-HALF PER CENT. upon the paid-up capital stock of this institution has been declared for the current quarter, and that the same will be payable at its banking house in this city, and at its branches, on and after SATURDAY, the first day of JUNE, next, to shareholders of record of 16th May. By order of the board.

E. S. CLOUSTON,
General Manager.
Montreal, 23rd April, 1907.

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(Members Toronto Stock Exchange)
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17-18

FOR SALE
DEBENTURES of the town of STETTLER, ALTA.
The rapidly growing Municipality of the Town of Stettler, offers for sale by tender the following debentures, viz.:
Floating Debt { No. 1. $3,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.
Fire Protection { No. 2. $9,200.00 repayable in 10 equal Annual Instalments of Principal, with 5 per cent. interest. Instalments payable 1st day of May in each year; the first payable 1st May, 1908.
Tenders for the above two debentures are asked, addressed as follows: W. B. Gray, Secretary-Treasurer, Town of Stettler, Alta.
Tender for Debenture
Tenders will be opened by the Mayor, at the Town Hall, in the Council Chamber, at a meeting of the Council to be held for the purpose of receiving and opening the same, at the hour of 8 o'clock p. m., 15th June, 1907.
Enquiries addressed to the Secretary-Treasurer of the Town, as to the assessment, or any other information in point, will receive prompt replies.
W. B. Gray, Secretary-Treasurer.
Stettler, Alta., April 20th, 1907. 17

THE WALL STREET JOURNAL
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Largest Circulation of any Financial Paper in America
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THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement" excepting in he case of Official reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editoral department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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President, - - - John Bayne MacLean
Managing Editor, - - - Stewart Houston

Toronto, May 4, 1907.

AN UNDESIGNED TRIBUTE.

The Cobalt articles of The Financial Post have aroused considerable attention. Editorially it is interesting to find Canadian daily papers quoting from American financial journals, in many cases word for word, the opinions and facts expressed in our own columns at least two weeks before. Our analysis of the Nipissing statement, for example, has been going the rounds in this manner. We have no objections, but it might be suggested to the mining editors of some Canadian newspapers that they need not wait for a week or two to ascertain certain genuine facts which The Post is frequently enabled to publish as we do not make any great effort to consider advertising at the expense of veracity.

A STOCK ISSUED ABOVE MARKET PRICE.

The action of the Westinghouse Company in issuing to its shareholders a $50 share at $75, which is a price considerably above the present market value, is interesting in several ways. It is a confirmation of the position taken by The Financial Post that the price at which stock is issued has nothing to do with the valuation of the company, nor should it in any measure deceive the public. If it is a crime against the public to issue stock at a lower price than its market value, it must necessarily be a crime against the shareholders to issue the stock at a price higher than its market value. The Westinghouse's action puts the company in line with the new public opinion in regard to capitalization, but at the same time demonstrates its absurdity. It is an evidence of corporation readiness to bow to the force of public opinion.

The president, however, puts the subject in a plain, business-like fashion. In response to an inquiry, he said the directors could not overlook the fact that the company's convertible sinking fund bonds are convertible into the stock of the company on the basis of par for bonds and 200 per cent. for assenting stock ($100 for each $50 share), and the further fact that when $15,000,000 of these bonds were offered, the subscriptions amounted to over $60,000,000, which, with the price these bonds have since commanded, indicate that the privilege of conversion has a very substantial value in the minds of investors.

In fixing the price of $75 for the present issue, and $80 per share for the two previous issues, it was not overlooked that many corporations have issued new stock at par when the market price of outstanding shares was very much higher, with the argument in favor of such action that shareholders unable or unwilling to take their allotment, could dispose of their rights for cash, as the equivalent of a dividend. The effect of offers of shares at prices below the market has been almost without exception the lowering of the market value of not only the shares of those stockholders who have sold their rights but of every other stockholder by amounts in the aggregate much greater than received from the sale of rights.

The directors and officers of the Westinghouse Electric & Mfg. Co. believe that the shareholders, to whom alone shares are offered, will agree, after reading the circulars, that their shares are worth more than the price asked and will therefore regard the action taken as conservative and in accord with their best interests.

The public value of a property is usually in accord with the views of directors and officials as indicated by corporate action, so that when shares that have commanded a large premium are sold at par, there is created a less average value which is immediately reflected. We believe that the shares of both great electrical companies are, upon the results of operation, worth 100 per cent. premium, and would to-day command that price if treasury stock had not been sold below the market.

Great Northern and Union Pacific

REMARKABLE EARNINGS FOR THE CURRENT YEAR.

U. P. Will Earn 23 Per Cent., G N. 20 Per Cent.—No Room for Pessimism on These Two Big Roads—The Two Leading Factors in the Railroad Market—The Two Roads Contrasted — U. P.'s High Earning Power but High Rates—G. N.'s Low Rates and Large Earnings.

The two greatest elements in the railroad security market of the continent are the two notable systems, Great Northern and Union Pacific. An analysis of their prospects for the current fiscal years leave little ground for the pessimist. The disparity in market price, considering the yield, Great Northern with seven per cent. being only a few points below Union Pacific with ten per cent., is accounted for by the long standing of Great Northern's dividends and the greater confidence of the public in the methods of Hill rather than Harriman.

That Union Pacific will need a large amount of money in the near future has already been demonstrated in these columns. That it will have a very large sum available for dividends on common stock has also been made evident.

The Wall Street Journal, in two recent articles, figures that U. P. will earn 23 per cent on its common stock, and Great Northern 20 per cent. on its shares (known as preferred).

The Canadian Prefers G. N.

To the Canadian observer the stocks seem in many respects on a parity as regards their investment attractions, and yet it is safe to say that eight out of ten people would choose Great Northern if it were a question of entrusting their money. One factor working greatly in Great Northern's favor is that it has secured its money for extensions and improvements and is in good shape for its financial requirements. Hundreds of miles of the best part of the road are not bonded at all, and even in these arid times it is safe to say that if the system did require money it could easily secure it on either bonds or notes.

U. P.'s Possibilities.

Union Pacific has large collaterals that it can probably furnish to carry new requirements, but while its possibilities are greater on account of the immensity of its operations, and its earning power higher than Great Northern, it has lacked the golden gift of public confidence. The people do not understand Mr. Harriman's methods and manipulations, and even mistrust his figures, but they believe James J. Hill when he says: "Every dollar invested in the Great Northern Railway represents 100 cents wisely and properly spent, and every cent so expended has been increasing in value as the years have rolled along."

G. N.'s Big Betterments.

This is borne out by the amounts spent out of earnings on betterments in seven years, 1900 to 1906 inclusive, $56,554,339 of real money, equal to $40 a share on the present stock.

Union Pacific has spent large sums on its maintenance, and still larger amounts on Southern Pacific, but they don't seem to appear so actual as the Great Northern figures.

Another source of strength to Great Northern is the far-seeing policy of its guiding hand in reducing rates. The average revenue per ton mile in 1906 was .791 cents, and in 1890 1.28 cents. The Union Pacific, on the other hand, maintains its rates at the highest of any of the big western systems.

Union Pacific Earns 23.

Union Pacific's 23 per cent. is made up in the following manner:

	1906-7	1905-6
Gross earnings..	$73,500,000	$67,281,543
Operating exp...	38,000,000	35,261,170
Net earn's ..	$35,500,000	$32,020,372
Other income ..	14,600,000	10,329,815
Total	$50,100,000	$42,350,187
Ch'gs, taxes, etc.	11,500,000	10,585,513
Surplus	$38,600,000	$31,764,674
Pref. div'ds	3,981,764	3,981,764
Bal. for com..	$34,618,236	$27,782,910
P.C. earn. on com.	17.7	14.

The increase in fixed charges will meet the interest charges on the Pennsylvania notes and the reduction in interest return from surplus money which U. P. no longer possesses.

The Southern Pacific is earning about 15 per cent. per annum. It is paying 5 per cent. The equity undistributed amounts to 10 per cent. This on the $90,000,000 amounts to $9,000,000. It is the equity this year of the Union Pacific in the undistributed earnings of the Southern Pacfic.

There are numerous other equities somewhat less tangible, such as those in the Illinois Central, Baltimore & Ohio and others. But the sum of those detailed makes about 23 per cent. of Union Pacific common as follows:

Surplus earnings, estimated	$34,000,000
Equity in U. P. operation.	2,000,000
Equity in Southern Pacific.	9,000,000
Total	$45,000,000
On $195,446,900 common...	23 p.c.

How Great Northern Earns 20.

A comparison of Great Northern's earnings in seven years, 1906 and 1900, indicates the tremendous strides it has made.

	1906.	1900
Gross..	$53,076,661	$31,099,054
Per mile	8,439	5,759
Net..	24,400,562	14,023,520
Per mile	3,879	2,599
Other income ..	*1,409,255	2,290,494
Total income ..	$25,809,818	$16,314,015
Per mile	4,103	3,021
Charges	4,932,090	4,836,077
Per mile	*784	895
Surplus	$20,877,728	$11,477,938
Per mile	3,319	2,125
P.C. of stock..	14 p.c.	11.7 p.c.

*Decrease.

The Wall Street Journal is of opinion that the real earning power with annual equities of Great Northern preferred at the present time is not far short of 20 per cent. per annum of its stock capital, as follows:

Surp's earnings from op'r'n	$21,000,000
Burlington equity..	7,000,000
Other equities....	2,000,000
Total	$30,000,000
Earned on $150,000,000 stock	20 p.c.

COBALT NOTES.

The Coniaga's Dividend—The Foster Vein Shows Improvement—Another View of Lawson.

The Coniagas directors last week declared a dividend of two per cent., payable every two months, being at the rate of twelve per cent. It is said by the insiders that this dividend is on a conservative basis and that the property is capable of making larger returns in spite of heavy expenditures on new machinery and a concentrating plant. If present conditions continue it is expected that further returns will be made in the form of bonuses.

The situation on the Foster becomes interesting. As the drift on the main vein from No. 5 shaft proceeds at the seventy foot level valuable ore has been found. When the vein was first struck two weeks ago the assays were disappointing, but the character and extent of the ore body have greatly improved as the drift continues and these values have been found both on the wall of the vein and are coming in on the face of the drift, showing that the ore body is extending. Foster stock was subject to tremendous liquidation during the week but readily recovered from the low point. The significance of the recent value found at the seventy-foot level lies in the fact that the ore is in the Keewatin and there seems no reason why it should not continue with depth. It is too early as yet, however, to make any confident prediction in regard to the property. Interesting announcements, however, may be looked for, very shortly.

A new mine foreman has been appointed in John Macdonald, formerly of the Trethewey Company.

The Post is informed that in the recent examination of the La Rose property by the experts of the Right of Way Company, under the order of the court, it was ascertained that the alleged encroachment was confined to the one level at 75 feet on the La Rose or fifty feet on the Right of Way. The Right of Way experts report that the drift on the Right of Way limits is 125 feet long and approximately fifteen feet high and they believe that the amount thus taken out will run into large figures, possibly as high as two million dollars.

On the Trethewey a new vein has been discovered which gives good promise of value. Messrs. J. A. McKee and Sydney Small, of Toronto, have recently been added to the directorate. The installation of a concentrating plant is now in view by the directors.

A Montreal broker who has recently visited the Cobalt camp writes The Post, taking exception to the opinions expressed by our consulting engineer on the Lawson property. He claims that the surface showing is the finest in the camp; that it is in the best of the three belts and that the ore bodies in adjoining claims have been proved to a depth of 180 feet. He says, the fact that the Lewisohns and a very powerful band of followers have bought into the adjoining property, viz., the Kerr Lake, on a basis of $3,000,000, places a stamp of high value at once upon the properties in the immediate neighborhood, where ore bodies have been proved. "It is well to remember," he adds, "that experts in mining, such as the above gentleman, never pay more than half price for a mine, and they can always buy on some such basis. I happen to know that the figure mentioned was the basis of this deal."

BANKERS CONFIDENT.

In their market letter yesterday Messrs. Edward Cronyn & Co. say:

"Though the decline in our market was in no way as severe as in the American market, yet a good deal of liquidation has been taking place recently. Accounts which could not be liquidated during the panic have been eased up with the demand occasioned by the return of confidence. Numbers of shares of such stocks as Sao Paulo and Mexican have been disposed of, the difficulty, more especially in the former, being that a large amount is carried on margin. With the clearing up of those accounts the market quickly showed signs of favorable reactions. The above stocks and others on our list seem to be below their intrinsic value. The market being fairly well cleared up of loose stock they should quickly respond to any ease in the financial situation.

We are while writing in receipt of some information which has an important bearing on this situation. We hear that at a meeting of the Bankers' Association in Montreal yesterday it was unanimously agreed that matters in the banking world were in a much sounder position to-day than they had been at any time during the past six months, and a feeling of great confidence in the present position of our banks was expressed. This is of great importance to us locally, as the banks have been viewing the situation with some alarm, and have been, therefore, restricting their call loans and refusing all new business of this kind. With the return of complete confidence there should be a good deal more money available and more money will in all probability mean better prices, as many have been anxious to buy stocks lately and have been prevented owing to the tightness of money.

WINNIPEG FINANCES.

The City of Winnipeg has improved its financial position considerably. It has secured loans from the British Linen Bank, the National Bank of Scotland, the Clydesdale Bank and the Dominion Securities Corporation, which has made the arrangements amounting to $3,100,000. The Bank of Commerce will be paid off and on this being done the bank will advance $900,000 to the municipality which, with $100,000 surplus from the loans, will enable the city to get along comfortably. The rates of interest paid the Scotch banks were 6 and 5 1-2 per cent. The British Linen Bank rate was one per cent. above the Bank of England's. The commission was one-half of one per cent.

The directors of the United Railways of Havana, and Regia Warehouses Co., Limited, an English corporation, have authorized the proposition for an exchange of securities with those of the Havana Central Railroad Company.

Decrease in Deposits

SOME LINES OF THOUGHT SUGGESTED BY IT.

More Money Spent on Luxuries and Comforts — The Farmer Improving His Domestic Conditions — But the Rush of His Young People to Towns Continues—The Speculation in Mines and Real Estate — The Banking Competition.

For the first time in many years deposits in our chartered banks have decreased each month for the last quarter. True the decrease has been comparatively small, and, as compared with a year ago, substantial gains are shown.

Still, allowing for the growth in population, for the continued prosperity of the country, and, last, but not least, for the fact that the individual wage earner is in receipt of more money, and in every walk of life salaried employes are earning more than ever before, how can we account for the decrease in deposits? It is unquestionably a fact that the farmer, the clerk, the skilled mechanic and the artisan are spending more on luxury and pleasure than ever before. This in some cases is to be applauded and in others regretted.

That the farmer is making life more enjoyable for his family is a great and glorious sign. This, to a large extent, will prevent that wild rush of his sons to the city, where an education is procured and a profession is entered upon. Not for one moment can it be held that this should be discouraged, but there is no question that in this country, as in the United States, there has been a well-defined exodus from the farm, not altogether from the fact that the youthful yeoman wishes to attain a special and classical education and to shed a lustre upon the already overcrowded professions, but for the reason that the son of the soil has a natural desire to escape not only the drudgery of average farm life, but also its narrow confinements, its uncomfortable existence, and its lack, very often, of even the necessities of a cheerful and happy condition.

In the great majority of cases the man who remains on the farm makes a better living than one who enters a profession and ekes out a poor living in a sphere that is teeming with keen competition in its most virulent form. These emigrants to the city who become doctors, barristers, school teachers, etc., cannot be said to add one whit to the wealth of the country, but, had they remained upon the farm, would have been a humble but useful agent in developing the soil and so increasing the natural wealth.

The writer a short time ago had occasion to visit a man who is still a fruit farmer but who has also, with great energy and ability, established a large wine factory in connection therewith. He has a family of five sons and several daughters, and these have been glad to stay with the farm and gather, by thrifty, careful and well considered means, all that is due from their situation and environment. The father himself has gradually built a wine factory which is one of the largest and most profitable in the country and is equipped in the most modern way. He lives in much greater comfort than the average citizen of the town and has made use of every natural condition to add to his own convenience and comfort. His house is large and well built and added to this he has also built similar abodes for his sons and sons-in-law. This is rather wandering from the subject, but it is only mentioned as illustrating the fact that spending is not always a fault, and that money judiciously expended will ultimately return a hundred-fold.

Canada, to work out a glorious future, must obtain sustenance and riches from the natural fertility of the soil and the great wealth of mine and forest.

There is no doubt that much money has been withdrawn from savings banks and used in procuring shares in Cobalt stocks. This is to be regretted, as much of it will be lost and will only enrich the wild-cat promoter and the gambler.

Also we have the real estate boom, which appears to be fairly general not only in Manitoba and the Northwest, but also to a lesser degree throughout Ontario.

This boom, like the Cobalt boom, is also attracting the savings bank depositor, and also, like many Cobalt propositions, will result in a great many cases in loss to the participants. But, though my view may be objected to by many bankers, I cannot help but think that on the whole money that has been garnered and saved in the bank and then used in legitimate development of the farm, of the factory, and of the mineral claim will ultimately result in great benefit to the country at large and especialy to the banks themselves. That banks have become alive to the fact that savings bank depositors must be encouraged is evinced by the methods now used to encourage thrift and economy amongst their customers. Many of the chartered banks have already inaugurated a system of home savings banks for the saving of loose change and small amounts, and this system has met with great success.

One regrettable feature of the situation is the fact that competition among banks has become too keen, branches are opened at small points and are nothing but a drain and expense and accomplish no good service either to themselves or the community at large. Savings bank deposits, in the present condition of the money market, are extremely profitable to the bank that is content to work along in its own field. In the case of branches that are opened in territory already well supplied they must eradicate much of the profit that is earned at other points.

There is no need for the banker to take a dismal view of the decrease in deposits at the present time, and, provided a halt is called in the insane and almost nefarious agression in the way of opening branch banks where the field is already amply covered, the situation may be said to be most promising.

A BANKER.

THE SOVEREIGN'S JOINT MANAGER.

Mr. F. G. Jemmett the new joint general manager of the Sovereign Bank, has been a student of economics and financial subjects. His articles in the Cyclopaedia Americana on The Financial System and The Currency, Coinage and Legal Truders are comprehensive and talented. Born in England, in 1861, he came to Canada at the age of twenty-two and two years later entered the Bank of Commerce at Parkhill. He has been connected with a large number of branches in various capacities and in 1901 was appointed secretary of the Bank of Commerce.

SOO.

The common stock has been extremely inactive, the tape at periods not recording transactions for days at a time. The earnings so far have not improved as well as might have been expected after the great blockade of the winter. A dispatch from St. Paul says that the two cent rate which goes into effect in Minnesota on May 1st will cause a decrease generaly in passenger fares of from 25 to 30 per cent., and that under the new freight rate law the charges for carrying grain, lumber, coal and live stock will be reduced by 10 per cent. The reduction in passenger rates will not greatly affect the Soo line. Its average per mile has been approximate to two cents.

The two fifteen ton Besemer converters now being installed at the plant of the Dominion Iron and Steel Company will probably commence production next week.

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1907.	1906.	Changes.	From date mentioned to the last week for which earnings have been reported.			
					Date.	1907.	1906.	Changes.
Canadian Northern	April 30	212,700 00	173,400 00	plus 39,300 00	July 1	5,659,400 00	4,340,900 00	plus 1,318,500 00
Canadian Pacific	April 30							
Duluth, S.S. & Atlantic	April 21	61,833 00	57,051 00	plus 4,782 00	July 1	2,568,181 00	2,443,462 00	plus 124,719 00
Grand Trunk System	April 30							
Minn., St. P. & S.S.M. (Soo)	April 14							
Detroit United	April 21	111,997 00	104,044 00	plus 7,953 00	Jan. 1	1,769,573 00	1,540,329 00	plus 229,244 00
Halifax Electric Tram	April 30							
Montreal St. Ry.	April 21	63,033 44	56,339 98	plus 6,693 46	Oct. 1	1,755,409 58	1,549,297 20	plus 206,112 38
Toledo Railways	April 30	35,388 04	31,823 12	plus 3,564 92	Jan. 1	531,805 32	491,970 96	plus 39,834 36
Toronto Railway Co.	April 21							
Twin City	April 21	108,061 00	97,890 00	plus 10,170 00	Jan. 1	1,671,004 00	1,486,669 00	plus 184,335 00

Net Earnings

—	MARCH		Changes	Nine months.		Changes
	1907	1906		1907	1906	
Canadian Pacific						
Gross	6,132,910 76	5,093,286 24	plus 1,039,624 52	52,071,118 64	45,122,406 52	plus 6,948,712 12
Working Expenses	3,887,174 54	3,248,621 74	plus 638,552 80	34,069,199 99	28,617,365 12	plus 5,451,834 87
Net	2,245,736 22	1,844,664 50	plus 401,071 72	18,001,918 65	16,505,041 40	plus 1,496,877 25
Duluth S.S. & Atlantic						
Gross	260,836 37	252,308 82	plus 8,527 55	2,407,590 80	2,274,241 12	plus 133,349 68
Operating Expenses	194,780 12	174,786 42	plus 19,993 70	1,680,698 14	1,516,774 90	plus 163,923 24
Net	66,056 25	77,522 40	minus 11,466 15	726,892 66	757,466 22	minus 30,573 56
Other Inc	753 81	1,470 83	minus 717 02	7,265 88	6,377 61	plus 888 27
Total Inc	66,810 06	78,993 23	minus 12,183 17	734,158 54	763,843 83	minus 29,685 29
Int. & Taxes	88,707 34	116,641 66	minus 27,934 32	771,775 00	816,183 87	minus 44,408 87
Deficit	21,897 28	37,648 43	minus 15,751 15	37,616 46	52,340 04	minus 14,723 58

BANK OF HAMILTON

BOARD OF DIRECTORS

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HON. JOHN S. HENDRIE. CHARLES C. DALTON. CYRUS A. BIRGE.
J. TURNBULL, Vice-President and General Manager.
H. M. WATSON, Assistant General Manager and Superintendent of Branches.

HEAD OFFICE, HAMILTON, ONT.

CAPITAL, $2,500,000; RESERVE FUND, $2,500,000; TOTAL ASSETS, $32,000,000

LIST OF BRANCHES:

ONTARIO
Atwood
Alton
Ancaster
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Berlin
Blyth
Brantford
Brantford, East End
Chesley
Delhi
Dundalk
Dundas
Dunnville
Ethel
Fordwich
Georgetown
Gorrie
Grimsby
Hagersville
HAMILTON—
Head Office
Barton St. Branch
East End Branch
West End Branch
Deering Branch
Cor. Barton and Sherman
Jarvis
Listowel
Lucknow
Midland
Milton
Mitchell
Moorefield
New Hamburg
Neustadt
Niagara Falls
Niagara Falls South
Orangeville
Owen Sound
Palmerston
Port Elgin
Port Rowan
Princeton
Ripley
Simcoe
Southampton
Teeswater
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College and Ossington Ave.
Yonge and Gould
Toronto Junction
Wingham
Wroxeter
Milverton
Selkirk

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Brandon
Carberry
Carman
Elm Creek
Gladstone
Hamiota
Holmfield
Kenton
Killarney
La Riviere
Mather
Manitou
Miami
Minnedosa
Morden
Pilot Mound
Roland
Snowflake
Stonewall
Swan Lake
Winkler
Winnipeg, Man.
" Grain Exchange Branch

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Abernethy
Battleford
Caron
Francis
Indian Head
Melfort
Moose Jaw
Mortlach
Saskatoon
Wayman
Carlyale

BRITISH COLUMBIA
Fernie
Kamloops
Vancouver
" Cedar Cove Branch
Salmon Arm

ALBERTA
Edmonton
Nanton

Correspondents in United States: New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—Third National Bank.

Correspondents in Great Britain: National Provincial Bank of England (Limited).

1854 THE 1854

HOME BANK OF CANADA

(DIVIDEND No. 3)

Notice is hereby given that a Dividend at the rate of Six per cent per annum upon the paid-up Capital stock of this Bank has been declared for the half year ending 31st of May, 1907, and the same will be payable at the Head Office and Branches, on and after Saturday, the 1st day of June next. The Transfer Books will be closed from the 17th to the 31st of May, both days inclusive.

By Order of the Board,
JAMES MASON, General Manager

Toronto, 24th April, 1907.

FOUR TIMES EACH YEAR

Interest is credited to the accounts of depositors with this Corporation and compounded four times a year at

Three and one-half per cent per annum

One dollar opens an account. Depositors are afforded every facility and the unexcelled security of

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Reserve Fund $2,450,000.00
Investments $26,206,337.54

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As it does in the silken purse of the millionaire.
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It brings joy to-day—it's the cause of sorrow to-morrow.
It never speaks—yet it talks.
It circulates freely—yet it keeps in hiding.
It's the ruination of millions.
It lifts millions out of the depths of despair.
It comes with promise of gladness.
It leaves many disappointments.
We tremble at its strength.
Yet we can crush it with one hand.
It's always the same—yet it's ever changing.
The lack of it promotes industry.
The excess of it causes idleness.
It creates trouble—it brings peace.
It makes one restful—it makes one restless.
It lubricates the axle the world revolves upon.
Withal it's a silent friend.
Without it we perish.
For the world lets him
Severely alone
Who has not a dollar
He can call his own.
—Business Man's Magazine.

The Old Age Pensions

THERE IS NO GENUINE DEMAND FOR ANNUITIES

In This Country, Says Professor Mavor—Sir Richard Cartwright's Proposals Discussed—Voluntary Charity Better Than State Paternalism—A Compulsory Scheme Quite Impracticable.

The old age pension idea and Government paternalism are much to the fore in the British Empire to-day. The Financial Post has expressed the opinion, in spite of the Australian practice, that there is no warrant of necessity in conditions here requiring a pension or annuiting measure in Canada. Its efficiency would be doubtful. In a recent article in Industrial Canada, Professor James Mavor, of Toronto University, discusses Sir Richard Cartwright's proposals at length and concludes that provision for the aged poor can be better accomplished by voluntary charity than by a state scheme of annuity and pensions.

In Professor Mavor's belief, the first question which emerges is this: "Is there any demand for a scheme of old-age annuities?" Sir Richard practically answers this question when he tells us that he has examined the records of the insurance companies, and that he finds "there are practically no annuities now being taken out in Canada." He attributes this to the fear that an ordinary corporation might be unable to implement its engagements in the remote future. This argument would, however, apply equally to the life insurance of the same companies. It suggests also that public opinion upon insurance companies as to their solvency is not favorable in spite of Government supervision. It is true that recent enquiries into the methods of some insurance companies have shown that these are open to criticism, yet there can be very little doubt of the present solvency of the companies, notwithstanding the disclosures which have been made. Since during past years large amounts have been invested by working people in insurance and relatively small amounts in annuities in the same companies, it would appear that doubt of the solvency of the companies is not the reason for the unpopularity of the annuity. We must seek for some other reason or reasons. The unpopularity of the annuity is by no means confined to Canada. It is to be found everywhere. The reasons seem to be as follows:

1. Where the annuities are granted by Governments, the low rate of interest upon which these are habitually based leads to a relatively high cost of the annuity as compared with other methods of provision for old age.

2. The relatively higher cost of the annuity as compared with other methods of providing for old age offered by the same insurance companies.

3. The absence, as a rule, of any canvassing for annuity business by private companies.

4. The irrevocability of the sums paid. Even where the sums paid are returnable in the event of the beneficiary being unable to maintain his payments, the return is not usually made until the beneficiary has attained the age at which the annuity, had it been in force, would have begun to be paid.

The circumstances have contributed to render the annuity less attractive than simple deposit in a savings bank, as is shown by statistics from the last report of the British Postmaster-General.

The numbers and amounts taken out annually of annuities, both immediate and deferred, have declined about 25 per cent. during the past ten years; while the annual amounts invested in Government stocks by savings bank depositors have nearly doubled in the same period.

Statistics show that deferred annuities have not, so far as the British Pose Office is concerned, met with the success anticipated for them by Mr. Fawcett, on whose initiative they were introduced. Immediate annuities have been more successful; but the most successful of all the forms of investment offered by the Post Office is the ordinary savings bank deposit; and next to the ordinary method of deposit there comes the method of investment in Government stock.

Amount, including interest, at the credit of depositors in the Post Office Savings Bank:

	(a) Open Accounts.	(b) Stockholders.
1896	£108,098,641	£ 6,891,891
1900	135,549,645	10,468,290
1905	152,111,140	17,877,644

The above statistics show also, I think, conclusively that the unpopularity of deferred annuities is not due to want of opportunity to invest in them under conditions of absolute security. The workingman wants some more flexible means of investment for his savings.

In Canada the favorite form of investment for the workingman is undoutedly found in the purchase of the house in which he lives. This affords a ready means of progressive investment, an investment much more attractive than a Government annuity, and with security nearly as great. There may be added the influence of the high rate of interest paid by loan companies, and even by the chartered banks on deposits. Considerable funds are left by working people to accumulate in these depositaries.

Probably the development of life insurance, involving active canvassing, has had much to do with the unpopularity of the annuity. Much also may be attributed to the activity of the friendly societies, whose social features constitute a great attraction. The invalid funds of many societies provide in practice old-age allowances, while the endowment policies of insurance companies give at specified ages funds wherewith annuities may be purchased if desired. In case of need the policy of an insurance company may be hypothecated and funds borrowed upon the security it affords.

It is obvious that in order to do an annuity business on a voluntary basis the Government would require to compete against the friendly society, the insurance company, and to some extent also the trade union. This was very clearly expressed in a minority report of the Royal Commission on Aged Poor (1895) by Mr. Henry Broadhurst, M.P.:

"The evidence tendered by working class witnesses goes, in my opinion, to show that any scheme involving contributions, otherwise than through the rates or taxes, would meet with much opposition from the wage-earners of every grade. The friendly societies and the trade unions, to which the working class owe so much, naturally view with apprehension the creation of a gigantic rival insurance society, backed by the whole power of the Government. The collection of contributions from millions of ill-paid householders is already found to be a task of great difficulty, intensified by every depression of trade or other calamity. For the State to enter into competition for the available subscriptions of the wage-earners must necessarily increase the difficulty of all friendly societies, trade unions, and industrial insurance companies, whose members and customers within the United Kingdom probably number on the aggregate eleven to twelve millions of persons."

The next important point is the cost to the State of the scheme which is proposed. The materials for forming an estimate of this are not yet forthcoming. The bill is, indeed, very vague on all practical points. The elements of cost may, however, be set out:

1. The difference, if any, between the rate of interest upon which the annuities are calculated and the rate which the Government pays for its other obligations.

2. The cost of administering the fund.

The total cost may thus be estimated hypothetically: If the rate of interest which is allowed to the annuitants is 3½ per cent., the minimum, as stated by Sir Richard Cartwright, and if the Canadian Government issues its debt at 3 per cent. for par, then the cost to the Government is ½ per cent. The cost of administration may probably be placed at ¼ per cent., so that the total cost in this case would be ¾ of 1 per cent. If the rate were 3¾ per cent., the cost would be fully 1 per cent.

Experience of the annuity system in all countries has shown that voluntary provision for old age cannot be relied upon to prevent poverty in old age. The class which needs the provision most will not voluntarily avail itself of it. The social feature of the friendly society and the pushing of business by the insurance companies supplement purely voluntary initiative to a considerable extent; yet there remains a residuum unprovided for. For this residuum the only present resort is poor relief, either through voluntary agencies or by means of a public system sustained by a charge on the community. This circumstance has led to suggestions for compulsory individual contributions during the years of active life, supplemented by State contributions and management of the funds. The objections to such a method have been already indicated in the quotations from Mr. Broadhurst's report and from Mr. Reuben Watson's evidence. There is besides an overwhelming mass of evidence against it in the report referred to. The experience of Germany is not yet of sufficient duration to prove that the method can be worked satisfactorily and without contingent disadvantages of a grave character. The alternative is a system of national pensions, pure and simple. There are many objections to such a method also, but the chief objection is the enormous cost of it. Mr. Charles Booth has made a careful estimate of the cost for Great Britain. The net cost, after deducting the saving to the poor law funds, is £16,000,000, or $80,000,000 a year, a sum which is so great that the promulgation of Mr. Booth's scheme has practically silenced the advocates of old-age pensions in Great Britain for the past twelve years.

The adoption of a compulsory scheme for Canada is at present, at all events, quite impracticable. While provision for the aged poor is very desirable, provision by means of national pensions is by far too expensive a method for the present phase in the development of the country.

According to the census of 1901 there are in Canada 410,411 persons over the age of 60 years, 269,388 of these being over the age of 65 years. In order to give old-age pensions to all those over 60 would involve an annual charge of approximately $40,000,000 if the pensions were only $100 per year; or, if the age limit were 65, the amount required would be approximately $27,000,000, exclusive of the cost of administration. At the next census the numbers will no doubt be largely exceeded. Even if on abstract grounds it were advisable to provide a state pension for all persons on attaining the age of 65, the cost of it is evidently prohibitory.

In conclusion, it seems to me that there is no genuine demand for old-age annuities in this country, and that provision for the aged poor, who are unprovided for, can be effected by voluntary charitable or friendly society agency more economically and more effectively than by a State scheme, which must either be for the benefit of a small number, and these not those who require it most, or must be universal in its application, and, therefore, enormously and unnecessarily expensive.

THE ANNUAL FINANCIAL REVIEW.

Mr. W. R. Houston celebrates the first anniversary of the opening of his publishing house by the issue of two large works of reference, "The Annual Financial Review" and "Bank Directory of Canada." The former is so well known by the financial community of this continent and Europe that it is unnecessary to do more than draw attention to the fact that it is now ready.

An addition to the volume is the Cobalt companies that are quoted on the Toronto curb, with their capitalization, directorate, record of sales and annual reports, where these have been issued. The volume contains 480 pages of company reports and deals with 234 companies. It reaches a high standard of accuracy and completeness.

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Range of Prices for Week Ending May 3rd.

—	Closing Apr. 26	Open. Apr. 27	High.	Low.	Last.
Amalg. Copper Co.	93	93⅛	98¼	92¾	96⅛
Am. Car & Foundry	37¾	37¾	38¾	37½	38
Am. Locomotive Co.	62¼	62¾	64¼	62¾	64
Am. Smelt. & Ref.	132¼	132¼	136¼	131⅞	135½
Am. Sugar Ref. Co.	124¾	125½	126	125	125½
Am. Tobacco Co., pf.	93	92¼	93	92	92¾
Am. Woolen Co.	29⅞	29½	30	29⅜	30
Anaconda Cop. Min.	62¼	62½	65	62	64
At., Top. & S.F.	94⅜	94¼	96¾	94¼	95¼
Atlantic Coast Line	104⅞	104½	104⅛	103½	104
Baltimore & Ohio	99	98¼	100⅞	98¼	100⅜
Brook. Rapid Transit	58¾	59	62⅛	59	61½
Canadian Pacific	175½	175¾	178½	175¾	177¾
Chesapeake & Ohio	41⅞	41½	42½	41½	42¼
Chi., Great Western	11⅜	11	11¾	11	11⅛
Chi., Mil. & St. Paul	134¾	135¼	138¾	134½	137½
C., C., C. & St. Louis	71⅞	71⅞	72½	72	72¼
Chi. & Northwestern	152	151¾	154⅜	151½	153⅜
Colorado Fuel & Iron	35½	35½	37	35¼	36¾
Colorado & Southern	26¾	26¾	26⅞	25½	25½
Consolidated Gas	133	133	135¼	132⅜	134
Delaware & Hudson	186	186	190¼	185	189⅜
Den. & Rio Grande	29⅝	28½	29⅜	28½	29½
Dul., S.S. & At.	....	14	14	14	14
Erie	23¾	23¾	25¼	23⅜	25
Erie, 2d pf.	39	38½	39½	38½	39
General Electric	147½	147½	149	147½	148½
Great Northern, pf.	135½	135⅛	138¼	135½	137½
Illinois Central	145	145	148⅜	147	148
Interb.-Metropolitan.	25½	25⅞	26¼	25½	26
Internat. Paper Co.	14½	14½	14½	14½	14½
Louisville & Nash.	119¾	119¾	120½	119¾	120
Mackay Companies	69⅞	67⅞	72½	70	71
Mackay Companies, pf.	69	69¼	69½	69	69⅜
Mexican Central, pf.	21¼	21¼	22	22	22
Minn. & St. Louis	50	50	50⅜	48	50⅜
M., St. P. & S.S.M.	104¾	104¾	105¾	105	105⅜
M., St. P. & S.S.M., pf.	136	136	135¾	134¼	134¼
Mo., Kan. & Texas	37	36½	37¾	36¼	37¼
Missouri Pacific	75⅝	75⅜	76½	75⅜	76½
New York Central	118½	118	119¾	118	118⅜
N.Y., Ont. & Western	38¾	37⅞	38½	37⅞	38½
Norfolk & Western	76½	76	79¼	76	78
Northern Pacific	132¼	132½	137¾	133½	136¾
Pennsylvania R.R.	126¼	126¼	128⅜	124½	124½
People's Gas, Chi.	93⅛	92⅝	93	92½	93¼
Pullman Company	168	168	165	165	165
Railway Steel Spring	45	45	....	....	....
Reading	110⅝	110⅜	114½	110⅛	114¼
Rep. Iron & Steel	28¾	28¾	29⅜	28	28¼
Rock Island Co.	21⅜	21⅜	22⅜	21⅝	22¼
Rock Island, pf.	50	50	50	50	50
St. Louis Southwestern	22⅝	22	22	20	21
Sloss-Shef. Steel & Iron	54	55½	56¼	55	56
Southern Pacific	84	84½	87¾	83⅞	86¼
South. Railway	22	21¾	22¼	21½	21¾
Texas & Pacific	28¾	28⅛	29⅝	28⅛	29¼
Union Pacific	142¼	142¼	150⅞	141¾	149⅜
U.S. Rubber	42½	42½	43	42½	42⅜
U.S. Steel	37	37⅛	38½	37	38
U.S. Steel, pf.	101	101	102¼	101	102¼
Wabash	14¼	14½	14	13⅜	13⅜
Western Union Tel.	83⅛	83⅞	83⅞	82½	82⅞
Wisconsin Central, pf.	....	....	....	....	....

WHAT SAO PAULO SIGNIFIES

A GREAT PROVINCE AS WELL AS A LARGE CITY.

The State is the Ontario of Brazil — It Produces One-half of the World's Total Supply of Coffee — Great Possibilities in the Country — It Encourages Capital and Immigration — A Description of the Tramway Co.

"Sao Paulo" has become a familiar name in financial Canada, but few, perhaps, even of the shareholders in the Tramway Company of that name realize all that the appellation implies. Most people are under the impression that Sao Paulo defines the city. It is, however, more than that. It is a large and prosperous province of 260,000 square kilometers and a population of over a million and a half. It is the Ontario of Brazil. This state produces more than one-half of the world's coffee. It has a splendid climate, and its government is encouraging capital and immigration to the fullest extent. There is in Sao Paulo a fertile field for rubber, hemp grows spontaneously in the forests, the land in addition to coffee growing is well adapted for the cultivation of the sugar cane. The New York Commercial of April 26th devotes a special supplement of 32 pages to the industries of the state of Sao Paulo. It includes an account of the Sao Paulo Tramway, Light & Power Company, but the edition is chiefly concerned with the great opulence and possibilities of the country. It is a fuller confirmation of the statements in regard to Sao Paulo State contained in the last directors' report. Among other things, the N.Y. Commercial says:

At the beautiful town of Parnahyba, distant 20 miles from the city of Sao Paulo and reached by electric cars, is located the largest electric plant in the whole of South America and one of world-wide fame, which belongs to the Sao Paulo Tramway, Light & Power Company.

This great company, which represents one of the leading industries of the state and in fact of the whole of Brazil, might be called one of the leading American enterprises, though it was organized in Toronto, Canada, by William Mackenzie. Its capital is $7,000,000, and has been subscribed by Canadian and American capitalists.

The company received its authorization to operate in Brazil in 1899, The object of the company was to operate a line of electric street cars, provide electricity for the illumination of the city streets and private residences and to furnish motive power for all kinds of industrial purposes.

When this company was organized there were already in the field three companies to compete with, one a tram car, using mules, another a steam road from Sao Paulo to Santos Amaro, a distance of 12 miles, and an electric company, furnishing lighting.

These companies were quickly absorbed by the new one, which then had a clear field to put into execution its extensive and progressive plans.

The first thing that the company did was to establish a temporary steam plant, so as to be able to give immediate service, while it carried into effect its gigantic plans, the completion of which it was estimated would necessitate at least two years. In May, 1900, it had its first cars running. This temporary plant was kept in operation till the latter part of 1901, when the permanent plant was finished and put in operation.

The power used in the permanent plant, which has been in operation since 1901, is obtained from the Tiete river, which has a fall of 38 feet in less than half a mile at Parnahyba, where the plant is located. The company made surveys of this ground and purchased the rapids and the land necessary for a great installation of this kind. The area drained by the Tiete river comprises some 2,700 square miles before it reaches Parnahyba. The average annual rainfall of this section is 65 inches.

It was found necessary, in order to obtain the needed power, to build a great dam, 800 feet long, with an average height of 43 feet, having a thickness of 36 feet at its base and 12 at the top. This dam is built entirely of granite quarried but a few yards away from it.

The spill-way, situated in the middle of the dam, is 462 feet long, and permits of the passage of 1,700,000 cubic feet of water a second. The lake formed by the water held back by this great dam is five miles long. A second dam, 165 feet long and 50 feet high, was built across a ravine on the left bank of the river and 2,300 feet further down from the first, forming a reservoir. This reservoir, which has a capacity of 500,000 cubic feet, was built with the idea of reducing the velocity of the water at the turbines.

From the great dam the water is conveyed to the reservoir through two enormous pipes, running parallel, built into the dam 23 feet below the spill-way. These pipes are 12 feet in diameter, and there are 7,500 tons of water constantly running through them at an average velocity of three feet a second. The pipes are carried on steel saddles 12 feet apart. As the ground is very uneven these saddles vary in height, in some places being carried on steel posts.

The water in the reservoir raises to almost the same level as at the great dam, which gives a head of 75 feet at the power house, which is located on the bank of the river at a distance of 178 feet from the reservoir.

The power house is a building 51 by 102 feet long and is a fireproof construction of brick, granite and steel with a French tile roof. The building rests on a bed of rock and is equipped with the most modern and up-to-date machinery and apparatus.

The company had to begin by building a wagon road eight miles in length to the nearest railroad station across a hilly country.

For the transmission of the power the company purchased a strip of land from the plant at Parnahyba to the sub-station at Sao Paulo. This strip is 100 feet wide, running almost in a straight line, over a succession of hills and valleys, through which the lines are carried on two rows of poles, placed 33 1-3 feet apart. The poles are 28 feet high and are placed 110 feet apart, except where the topography of the land has made it necessary to place them nearer together. Near the city limit the poles are of Georgia pine; the others are of native woods. Each row of poles carries two three-phase circuits, also a telephone line.

The sub-station, which is near the centre of the city of Sao Paulo, is also a fire-proof building. The frame is of steel, built on concrete foundations, the floors and roofs are of tile and the walls of hard burned pressed brick.

The transmission line runs along a small river and has an exclusive right of way. The high voltage current is reduced through 12 air-cooled step-down transformers of a pressure of 2,800 volts.

The total length of the street railway lines which this company owns is 100 miles, running to all parts of the city and to the principal suburbs, over which it runs 95 electric cars, with a seating capacity of 45 each. They are all open cars. These cars have also been supplied by two of the best known manufacturers in the United States, and attain a speed of 20 miles per hour on the level ground.

The rails are of the most approved style and rest on steel tiles laid on concrete. The overhead structure is carried on steel poles.

The system for the distribution of power in the centre of the city is underground. In other parts of the city the distribution is overhead; the circuits are three-phase circuits of 2,200 volts; the voltage being reduced for small motors to meet the requirements of these. The company has installed at the present time nearly 2,600 horsepower of electric motors, the largest single installation being that of the Mattarazzo flour mills, which consists of two motors, each 300 horsepower.

This company provides the lighting for the city streets as well as for the private residences and business places. The circuit for the distribution of light is made in single phase circuits so arranged at the switchboard that any circuit can be thrown on to any phase, thus making it possible to balance perfectly the load on each phase. The company furnishes 520 arc lights and 29,000 incandescent.

There is an underground system for distribution in the business part of the city, consisting of a three-wire system at 115 volts. The overhead system is used in other parts of the city.

The following table will show the average for a month in kilowatt-hours of the total electric energy supplied by the Sao Paulo Tramway, Light & Power Company:

	K.W.H.
Street car service	571,118
Power	452,728
Light	112,328

Twenty years ago there were not a hundred miles of railroad west of Lake Superior, whereas there are now 11,000 miles in the three great grain-growing provinces of Manitoba, Saskatchewan and Alberta alone.

MONEY EASY IN WALL STREET

THE MARKET UNRESPONSIVE TO NEW CONDITIONS.

The Great Fundamental Public Remain Aloof — The Situation Improving — The Rest Cure Helps—The Crop Scare is Not Alarming—The Low Rates in European Money Centres.

New York, May 1:—Mayday and easy money have come. Yesterday time rates were the most favorable known for many long days at this season of the year. Money at five and six months landing with tolerable readiness at 4½ per cent. has been unusual on the first of May, when there is always a hardening tendency. The market did not respond in any exceptional fashion. The early days of the week showed considerable strength in Union Pacific, the Hill stocks, C.P.R. Steel Common, in fact all the typical securities, but it cannot be denied that the market still lacks the public and the speculators are becoming fatigued with the effort of trading among themselves.

"Flat, dull, stale and unprofitable," "as dull as dish-water," and equivalent expressions are most frequently heard these days applied to Wall Street. It is the old story — the public won't come in. Brokers are at their wits end to make ends meet, especially those firms that depend almost exclusively for commissions to get a living, and there are a few such left yet. Some of the large firms are discharging clerks by the dozen. A leading operator closed up his office the other day, gave his staff six weeks' holidays and sailed for Europe. Not only are the brokers worrying about the lack of business as a result of public obstinacy, but the persons with stocks for sale are wondering if they will be able to unload while dividend returns still more than offset the carrying charges—or in other words, if a reduction of dividends, a result of depression in business and dear money, another result of the same thing, will come before some will be persuaded to make purchases along the present level of values. It is a waiting game; holders waiting, but anxiously waiting to sell, and buyers waiting but indifferently waiting to buy at a lower level for investment. The present situation is a sort of deadlock between the men with stocks and the investors with the money.

The Rest Cure.

Wall Street is at present taking the rest cure, It has been over-worked. It is a matter of recuperation. The market is like a society woman who has had too much of a good time and has had to go into retirement for a time to recover from her social prosperity. Or it is like a man who has exhausted his energy and can do no more till he takes a long respite from the cares of business. If he is a wise man he will be thankful for his disinclination for work. He is in a mood for rest, his powers will soon be restored and he will be back to business with renewed capabilities in time. And so it is with the stock market. The present dullness is the best thing that could happen to it. The big financial men have found that they made a tactical error last month when they tried to infuse activity into the situation by prosperity talks. The public will invest in stocks when they get ready, when they believe the situation and conditions will warrant it, and not before.

Situation is Improving.

To the extent that weak accounts are being gradually absorbed by stronger men and prices of stocks by their dead weight have been slowly seeking a lower level, the market shows improvement. Notwithstanding an occasional flurry in the grain markets, we are gradually passing through the crop scare period. There are a few weak spots in the great cereal growing districts of the country, but the grain areas are very extensive and cover a vast territory, and on the whole the situation can be said so far to be generally satisfactory. That is a great thing to be thankful for, because the whole question of prosperity turns on the coming crops. The crop killers will doubtless soon get busy, but such reports as they commonly send out must be received with caution. A drought in the far southwest will not mean disaster to the immense and varied crops of the country. When it is seen that the wheat and the corn crops are reasonably safe and that the promise of a good yield of cotton is assured, Europe will likely be in the market again for American securities, and in such an event an upward turn in prices will be one of the most likely things to occur.

Attacks on Corporations.

While attacks on corporations, railways and others, may be popular from a political standpoint, there is danger of this sort of thing being overdone and proving a boomerang in the hands of those who handle such weapons. Business is very sensitive, and responds readily to public sentiment. Business men are easily influenced by public sentiment and are likely to restrict their operations when there are signs abroad of the public becoming frightened and to some extent business has already been restricted by this factor. Politicians will not care to shoulder the onus of causing retrenchment. Party prosperity is a plant of tender growth. It thrives best in the sunlight of business prosperity. Politicians are fully alive to this fact and will be careful not to disturb much more than they have already done, public confidence in the present conditions of business. The President's speech at the opening of the Jamestown exposition had little effect. It is believed now by many that he will not jeopardize the success of his party in the 1908 presidential campaign by any very drastic action concerning corporations. No one is more sincerely desirous than Mr. Roosevelt of seeing a Republican elected to the White House next year.

Funds for Improvements.

There has been no improvement in the situation as regards the ability of borrowers to secure large amounts of money for the gigantic improvements mapped out by the leading railways of the country. The banks will not again loosen their purse strings till another bountiful crop proves the imperative necessity of the railroads of the country having large sums of money to improve their terminal and transportation facilities.

Stolen Money in Wall Street.

There have been many large defalcations in this city during the past year as a result of the crazy speculative mania. Money that has been stolen by those in positions of trust and lost in Wall Street has enriched not a few who read the market better than the unlucky speculators who used other people's money. The suggestion has been made that when a broker receives such money from a clerk who has been false to his trust, it should be possible to recover it on the same principle of goods recovered by a receiver of stolen goods. Morality of this kind is perhaps a little too advanced for Wall Street.

A Hopeful Sign.

There has been of late a conspicuous absence of new issues of stocks and bonds. When the printing presses cease for a time to continue working day and night turning out new script, there is a better chance of the demand keeping pace with the supply. The withdrawal of the Lake Shore bond offerings from the market shows an appreciation of the situation that is significant.

Encouragement from Europe.

The markets in Europe are exhibiting a distinctly better tone. The decline in interest rates in London and on the continent are hopeful signs of returning confidence. When the disposition to loan money, shown by offering it at lower rates, is displayed in this way, it is certain that there is a gradual restoration of confidence under way. The position of the New York banks at present is not a particularly strong one as to cash, but there is no specially great demand for money at the moment, and the condition of the money market is not a disturbing one. Large sums of money in previous years sent by the interior cities to New York, are now, owing to the prosperous condition of business throughout the country, needed by interior banks, and it goes without saying that it is being made better use of where it is than would be the case if offering for New York speculation.

A. J. CANUCK.

THE BANK OF ENGLAND.

The weekly statement of the Bank of England showed the following changes:

Total reserves decreased	£ 662,000
Circulation increased..	429,000
Bullion decreased..	433,330
Other securities decreased ..	888,000
Other deposits decreased.. ..	2,145,000
Public deposits increased	413,000
Notes reserve decreased	858,000

Government securities unchanged.

The proportion of the bank's reserve to liability this week is 45.21 per cent. as compared with 45,32 per cent. last week.

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TWIN CITY LEADS.

The reports of earnings of three traction companies in which Canadian capital is interested, for the first quarter of the current year for the most part show substantial increases in gross earnings, but even larger increases in expenses. As a result the gains in net earnings are relatively small, while in some cases increases give way to decreases.

The actual and percentage increases in the gross earnings, expenses and net earnings for the three months ended March 31, 1907, as compared with the same period for 1906, of the Detroit United Railway, the Toledo Railways & Light Co., the Twin City Rapid Transit, are as follows:

	Gross earnings		Expenses		Net earnings	
	Amount	P.C.	Amount	P.C.	Amount	P.C.
Detroit United	$202,563	16.40	$181,458	23.87	$21,105	4.44
Tol. Rys. & Lt.	36,270	7.88	42,706	17.57	*6,436	*2.96
Twin City	149,441	12.39	101,878	17.20	47,563	7.75

* Decrease.

All of the above, with the exception of Twin City, include taxes under operating expenses.

Included in the statement of earnings for the quarter for both years of the Detroit United are the earnings of all the companies operated by it at present.

The actual and percentage increases for the quarter in charges and surplus before dividends were as follows:

	Charges		Surplus	
	Amount	P.C.	Amount	P.C.
Detroit United	$44,363	15.39	*$20,919	*10.56
Toledo Rys. & Light	7,937	6.26	*14,373	*15.91
Twin City	16,650	6.03	30,912	12.29

* Decrease.

It will be noticed from the above that the Twin City Rapid Transit was the only one of the three companies that increased its surplus. Even the net earnings of the Toledo Railways & Light showed a decrease. The loss in surplus, however, was large. All of the companies do a large summer business and their reports for the next number of months to come should show up more satisfactorily.

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THE MOLSONS BANK

AN INSTITUTION THAT HAS AN INTERESTING STORY.

Both as Regards its Name and Policy—From One Office it Paid Eight Per Cent. for Fourteen Years — Its First Outside Branch Was in London, Ontario—Its History an Object Lesson—An Analysis of its Position.

The patronym of a family for a bank is not an unusual occurrence in Great Britain, as the names of Parr, Lloyd, Coutts, and many others testify. In Canada only one institution has retained the name of its founder and has been distinctively dominated by a family. The Molsons Bank in this new world enjoys this uniqueness. Since its incorporation in 1855 the bank has had five presidents, William Molson, John Molson, Thomas Workman, John H. R. Molson, William Molson Macpherson. It has been uniformly successful beginning with its first half-year, the 1st of April 1856, when after six months of operation it declared a dividend at the rate of eight per cent. per annum. For fourteen years it continued to pay this handsome dividend out of the business done in one office. In 1869 the general depression causes a temporary reduction to six per cent., and shortly afterwards the Molsons Bank opened its first branch—in London, Ontario.

An examination of the annual reports of the bank reveals much interesting information. There is a touch of quaintness which is a result, perhaps, of the conservative character of the institution, but that little touch makes the reports quotable and perennial. An historical narrative must now be reserved for another opportunity but it will, in The Post's opinion, be most readable by reason of the distinctive position the Molsons Bank has always assumed.

In the meantime, an analysis of the bank's position reveals a continuance of growth which fully indicates that prosperity and discretion can go hand in hand. The Molsons Bank is an example of the fact that an adhesion to the soundest principles can be productive not merely of stability, but of much profit.

The growth from the single office of the domestic institution of 52 years ago into a great banking corporation of sixty branches is indicated by these figures, covering the past decade:

Year	Capital	Rest	Profit and loss balance	Circulation	Total deposits	Total liabilities to the public	Total assets
	$	$	$	$	$	$	$
1897.....	2,000,000	1,500,000	26,000	1,900,000	10,717,000	12,987,000	16,695,000
1898.....	2,000,000	1,500,000	81,000	1,848,000	11,181.000	13,477,000	17,238,000
1899.....	2,000,000	1,625,000	15,000	1,936,000	12,682,000	15,023,000	18,845,000
1900.....	2,466,000	2,050,000	26,000	2,434,000	12,984,000	15,827,000	20,570,000
1901.....	2,500,000	2,150,000	31,000	2,459,000	15,391,000	18,234,000	23,121,000
1902.....	2,500,000	2,250,000	26,000	2,446,000	17,252,000	20,179,000	25,149,000
1903.....	2,856,000	2,721,000	25,000	2,722,000	17,782,000	21,187,000	26,993,000
1904.....	3,000,000	3,000,000	37,000	2,628,000	18,633,000	21,596,000	27,848,000
1905.....	3,000,000	3,000,000	31,000	2,907,000	20,667,000	23,857,000	30,118,000
1906.....	3,000,000	3,000,000	26,000	2,815,000	22,480,000	25,729,000	31,912,000

It will be seen by the above that during the ten years the bank's

Capital	increased	.... 50 p.c.
Reserve	"	....100 p.c.
Circulation	"	.... 48 p.c.
Deposits	"	....109 p.c.
Total assets	"	.... 91 p.c.

During the ten years the total amount transferred to the reserve fund was $1,500,000, of which $825,000 was from premiums on new capital and $675,000 from earnings.

Year.	Prop. of rest to capital.	Prop. of rest to assets other than specie and Dom. notes.	Prop. of capital and rest to liabilities.	Rate of divd. paid.	Rate of earning on capital.	Rate of earning on average market price of stock.	Percentage of divid. on market price of stock.	Book value	Average price of shares (Calendar year.)
	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.	p.c.		
1897.......	75.	9.71	26.95	8	12.96	....	....	176	...
1898.......	75.	9.34	25.97	8	12.96	....	....	179	...
1899.......	81.25	9.26	24.13	8	14.49	7.35	4.06	182	197
1900.......	83.13	10.73	28.53	9	13.50	7.14	4.76	184	189
1901.......	86.	9.96	25.50	9	14.15	7.11	4.52	187	199
1902.......	90.	9.49	23.54	9	14.05	6.62	4.24	191	212
1903.......	95.25	10.74	26.32	9	16.77	8.18	4.39	196	205
1904.......	100.	10.11	27.78	9	15.42	7.44	4.34	201	207
1905.......	100.	10.68	25.15	10	13.31	5.83	4.38	201	228
1906.......	100.	9.99	23.29	10	14.48	6.67	4.61	201	217

Increases in capital, offered pro rata to old shareholders, were made as follows:

1899—1 share in 4 at 175—market price, 195.
1903—1 " 5 at 190— " 200.

A shareholder taking his allotment of new shares and selling it at the market price at the time of issue would, therefore, have received from this source profits on the par value of his holding of 5 per cent. in 1899 and 2 per cent. in 1903, an average of .87 per cent, for the eight years.

To sum up, an investment made in 1899 in Molsons Bank stock at 197, the current price, and sold out in 1906 at 217, the current price, would have returned the investor his principal intact and 6.32 per cent. per annum interest, made up as follows: Average dividend return on original purchase price, 4.63 per cent.; return from average annual increase over purchase price in selling price of shares 1.27 per cent.; average return from sales of allotment of new stock, .42 per cent. Of course, an investor who held his investment prior to 1898, took up his subsequent allotments and still has them and his original holding, has received a somewhat greater advantage, through the present market price being greater than the average at which his allotments would have sold.

At the annual meeting of the shareholders held in October, 1906, an issue of $500,000 new capital at 200 was authorized.

The directors and officers of the bank are:

Wm. Molson Macpherson, president.
S. H. Ewing, vice-president.
W. M. Ramsay, H. Markland Molson, J. P. Cleghorn, Lieut.-Col. F. C. Henshaw, Wm. C. McIntyre.
James Elliott, general manager.
A. D. Durnford, chief inspector and superintendent of branches.

COBALT SHIPMENTS SLOW

WEATHER CONDITIONS PREVENT LARGE OUTPUTS.

Nipissing Must Wait for the Ice Breaking Up — O'Brien and Coniagas Send Out Each a Carload — Shipments for the First Four Months are 3,277 Tons.

Only two carloads went out from Cobalt last week, one from the Coniagas, the other from the O'Brien. The late spring and the continuing snowfall have been decidedly unfavorable to shipments. The roads are still very difficult. Cobalt Lake is not navigable and the ice on the surface is not thick enough for heavy loads, so that there is every reason why the Nipissing should not hurry shipments. It will be on the absentee list until the ore can be transported in barges across the lake. In the meantime, activity on the property grows and as many men as can be secured are employed in prospecting and development.

Green-Meehan appeared on the shipping list last week, sending out a large car of 67,200 lbs. This is the third carload produced by this property, on which active operations began only last November.

The shipments for the week are:

	lbs.
Green-Meehan	67,200
Coniagas..	53,500
O'Brien	65,570
	186,270

Another barrier to immediate shipments is the smelter situation. Returns from New York have been slow and the Copper Cliff receives only ores with a certain percentage of cobalt. The smelting difficulty is going to be a serious one, and until a more economic treatment of ores is arrived at, as necessity is sure to find the way, the capabilities of the camp will not be fully realized.

The shipments for the year to date and the month of March are as follows:

	March.	Year to April 27
Nipissing	565,801	1,647,122
O'Brien	403,470	1,702,571
Buffalo	241,400	680,400
Trethewey	296,440	642,498
Coniagas	127,920	628,790
La Rose	65,000	363,567
Silver Queen		220,568
Green-Meehan		196,750
Cobalt Central	34,920	101,877
Foster		100,350
Cobalt Townsite	43,000	90,160
Kerr Lake		155,000
University		61,385
McKinley-Darragh		60,000
Red Rock	40,000	40,000
Nova Scotia		30,000
Right of Way	3,800	3,800
Totals lbs.	1,821,751	6,624,878

The shipments for January and February are as follows:

	Jan.	Feb.
Nipissing	623,701	457,620
O'Brien	419,381	390,110
Buffalo	279,000	120,000
Trethewey		178,648
Coniagas	174,220	108,580
La Rose	123,500	175,067
Silver Queen	125,683	94,885
Green-Meehan	61,210	68,380
Foster	43,600	56,750
Kerr Lake		75,000
Cobalt Central		66,957
University	61,385	
McKinley-Darragh	60,000	
Cobalt Townsite	47,160	
Nova Scotia		30,000
Total lbs.	2,019,290	1,822,997

Mines that have paid a dividend are:

Nipissing.
Buffalo.
Trethewey.
Silver Queen.
Foster.
Kerr Lake.
McKinley-Darragh.
Right of Way.
La Rose.
O'Brien.
Drummond.
Coniagas (old company).

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BANK SHAREHOLDERS.

Some Large Holdings in Our Banks—The Foreign Interests in Sovereign Bank.

The Government Blue Book, showing the list of shareholders in the chartered banks of Canada, has just been issued from Ottawa, and for the first time in some years shows a change in the largest individual holder of stock in a Canadian bank.

For some time Sir W. C. Macdonald, the Tobacco King, enjoyed this honor, having in his own name 5,000 shares of the Bank of Montreal, representing at par a value of $500,000.

This year Sir William has been forced to take second place, as the Dresdner Bank now holds 7,000 shares of the Sovereign Bank of Canada, which at par represents an investment of $700,000.

In third place comes John Manuel, of Ottawa, who owns 6,186 shares in the Canadian Bank of Commerce, but as this stock has a par value of $50, instead of $100, it represents an investment of $309,300.

Among the other very large shareholders are the Montreal City and District Savings Bank, which has 2,218 shares in the Dominion Bank; the North American Insurance Company, which has 2,737 shares in the Dominion Bank.

In other instances the members of the same family, or the same group of capitalists, would show very large holdings. In the Molsons Bank, the members of the Molson family have a total of 4,318 shares. In the Sovereign Bank, Mr. J. Pierpont Morgan and his associates, who are also interested in the Dresdner Bank, have 8,000 shares.

Three of Mr. Morgan's associates who are particularly large shareholders are: T. W. Joyce, of New York, 2,500 shares; Wm. A. Merrick, of New York, 2,500 shares; Wm. H. Van Vleck, 2,000 shares.

In the Canadian Bank of Commerce, Senator Geo. A. Cox has 3,770 shares, representing a par value of $188,500, and the Canada Life Assurance Company, of which he is president, 4,163 shares representing an investment of $208,150.

Canadian Stocks

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed on both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Outstanding Preferred Stock	Bonds	Reserve	Last Dividend		STOCK	Range for year 1906		Range for 4 months, 1907				Closing one year ago, May 3		Friday, May 3		Range for week ending May 2, in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000			5,000,000	1st Mar.	q. 2	Commerce	190½	169½	180	Jan.	172	April	....	178½	173	171	173¼	173¼	172	173	50
50	3,527,640			4,480,404	1st Apr.	q. 3	Dominion	283	262½	267	Jan.	237	Mar.	270	267½	242	240	242	242	241¾	241¾	83
100	2,470,210			2,470,210	1st Mar.	q. 2½	Hamilton	233	210	217	Jan.	204	April	229	....		204	204	204	204	204	6
100	4,748,158			4,748,158	1st May	q. 2¾	Imperial	254½	225	230	Jan.	217	Mar.	244	....		221	222	222	222	222	130
100	6,000,000			3,600,000	1st Dec.	q. 2	Merchants	176	160½	170	Jan.	163½	April	169	168			164	164	164	164	5
100	1,000,000			1,000,000	1st Apr.	q. 2	Metropolitan	202½	192	192½	Mar.	192	Mar.	201½	200							
100	3,230,980			3,230,980	1st Apr.	q. 2½	Molsons	230	204½	215½	Jan.	*203	Mar.	228	226½		205	205½	205½	204	205	11
100	14,400,000			11,000,000	1st Mar.	q. 3½	Montreal	261	252¼	257	Jan.	246	April	259½	257½	248	246	248	248	246	248	260
100	3,000,000			5,250,000	1st Apr.	q. 3	Nova Scotia	297½	273	293	Jan.	290	April	276	271	290						
100	3,000,000			3,000,000	1st Mar.	s. 5	Ottawa	233	222	226¾	Feb.	220	Mar.	230	228	222						
100	2,500,000			1,150,000	1st Mar.	q. 1¾	Quebec	145	139½	145	Mar.	135	April	143½	142½							
100	3,900,000			4,390,000	1st Apr.	q. 2½	Royal	247½	222	242	Jan.	*235	Mar.	....	223	237		236	236	236	236	22
100	4,000,000			1,255,950	16th Feb.	q. 1½	Sovereign	155¼	133	134	Jan.	113½	April	144*	....			117	117	*113½	116	39
50	1,533,480			1,633,480	1st Mar.	q. 3	Standard	250¼	223	230¼	Feb.	220	April	....	243	222		221	221	221	221	42
100	3,982,260			4,482,260	1st Mar.	s. 5	Toronto	251	222	235¼	Jan.	218	April	250	248	220	218	218	220	217¾	217¾	29
100	4,346,990			1,900,000	1st Apr.	q. 1¾	Traders	155	138½	140	Jan.	136	April	....	....		135	136	136	135	136	51
100	3,000,000			1,500,000	1st Dec.	s. 4	Union	158	143½	152	Jan.	145	April	....	155	147		145	147	145	147	2
							TRANSPORTATION															
100	121,680,000	37,853,333	89,200,459		1st Apr.	s. 3½	Canadian Pacific Railway	201	155¾	195¼	Jan.	*156½	Mar.	157½	157	177¾	176⅞	177	177	177	177	262
100	12,500,000		20,387,000	1,431,155	1st Feb.	q. 1¼	Detroit United	102	79½	84½	Jan.	65	Mar.	92¾	92	71¼	70⅞	73	73	69	71½	2,753
100	12,000,000	10,000,000					Duluth	21	16¾					18	16							
100	1,350,000		00,000	195,000	1st Apr.	q. 1½	Halifax Electric	108	100	104½	Jan.	*94	Mar.	105	101			99	100	98	100	66
100	7,500,000		8,..1,036				Havana Electric	50	35	45½	Feb.	40	Mar.	46½	43							
100		5,000,000			15th Apr.	q. 1	Havana Electric, preferred	97¼	79	86	Jan.	70	April	86	83							
100	5,810,000	2,240,000	11,241,500		1st Apr.	q. 1½	Illinois Traction, preferred	101½	88½	94½	Feb.	*85	Mar.	95	93½	88⅜		88	88	87½	87⅝	122
100	14,000,000	7,000,000	44,295,000		15th Oct.	s. 2	Minn., St. P. and Sault Ste. Marie			136¾	Jan.	100	Mar.	149	146							
100	9,000,000		2,473,333	524,770	1st Feb.	q. 2½	Montreal Street	284	211	239	Jan.	202	Mar.	264	263	219¾		215	219½	215	219½	158
100	840,000			71,184	19th Jan.	a. 6+1½	Northern Navigation	110½	80½	104	Jan.	89	Mar.	89	....		94	93	94¾	93	94¾	40
100	6,900,000		6,375,000		15th Mar.	q. ¾	Northern Ohio Traction	33½	27	30⅛	Jan.	26	April	....	....	30	25½					
100	3,132,000		222,406	254,660	1st Mar.	q. 1¼	Richelieu and Ontario	88½	69¾	82½	Jan.	70	Mar.	81½	79	76		75	76½	75	76½	215
100	21,993,900		20,900,000				Rio de Janeiro	48	38½	48½	Jan.	38⅞	Mar.	....	....	41⅝	41¼	41½	41½	40½	41½	1,108
100	563,300		115,996		1st Jan.	s. 10	St. Lawrence & Chi. Steam Nav. Co.	148	120	125	Jan.	120	April	128	....			125	126⅝	125	126½	95
100	7,500,000		5,500,000		1st Apr.	q. 2	Sao Paulo	146	125	138½	Jan.	117¼	Mar.	136¾	136	125	124½	122¼	126	121½	124½	711
100	12,000,000		10,854,000		2nd Nov.	s. 1	Toledo Railway	36¼	25	29½	Jan.	23¾	Mar.	30¾	30	27	25	25	25½	25	25½	74
100	8,000,000		3,613,000	1,918,322	1st Apr.	q. 1¼	Toronto Railway	126	112	115½	Jan.	*100	Mar.	115	†113½	107⅞	106¼	106	106½	105	106	153
100	9,000,000	2,600,000		6,464,000	1st Nov.	q. 1¼	Tri-City. preferred	95	88½	90½	Jan.	85⅞	April	....	....			86½	86½	86½	86½	
100	1,164,000			720,000	10th Apr.	q. 1¼	Trinidad Electric	92	80	78½	April	70	April	90	....							
100	18,000,000	3,000,000	15,566,000	1,010,205	15th Feb.	q. 1¼	Twin City	122¼	102½	108½	Jan.	87⅞	Mar.	111¾	*111	96½	96	96	96	95½	95½	577
100	4,000,000		3,500,000	686,934	1st Apr.	q. 2	Winnipeg Electric	190	160	186	Feb.	175	Feb.	185	....	180	175					
							TELEGRAPH, LIGHT AND POWER															
100	9,980,800		2,325,000	3,382,879	15th April	q. 2	Bell Telephone	158¾	145	145	Jan.	†125	Mar.	....	....		132	130	130	130	130	13
50	2,500,000			973,155	1st Feb.	q. 2½	Consumers Gas	209	200	206	Jan.	198	April	....	204	201	200	200½	200½	200	200½	32
100	41,380,400				1st Apr.	q. 1	Mackay, common	77⅛	57¼	75⅛	Jan.	63¾	Mar.	62	61⅝	71⅝	71⅛	69½	72¾	69	71¼	3,150
100		50,000,000			1st Apr.	q. 1	Mackay, preferred	76⅛	68	71½	Jan.	66	Mar.	72	71	69½	68½	69¼	69½	69	69¼	340
100	17,000,000		846,000		15th Feb.	q. 1¼	Montreal Power	99½	86	94⅛	Jan.	81¾	Mar.	88¾	*88	91	90½	92	91¾	91	91	1,351
100	13,600,000		12,000,000				Mexican Light and Power Co.	70	47½	57½	Feb.	45¼	April	59¼	....			47	47½	45¼	46	465
100	2,997,900		1,000,000	500,000	1st Apr.	q. 2	Toronto Electric Light	171	152	160	Jan.	142	Mar.	154	152	150						
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	300,000		2,020,320	31st Dec.	q. 2½	Canadian General Electric	155	130	136½	Jan.	120½	Mar.	144	143	134	132	129¾	132¾	129	132¾	466
100	20,000,000		10,044,833				Dominion Steel, common	34¼	20½	25	Jan.	16¾	Jan.	28	27¾	20½	19⅝	19	20	19	20	95
100	5,000,000						Dominion Steel, preferred	83½	60	66½	Jan.	48½	Mar.	75	72½	54	50½	50¼	51¼	48	50	360
100	15,000,000				2nd Apr.	q. 1	Dominion Coal	84½	58	70½	Mar.	57	April	75	73	61	59	61	61⅛	60	60	355
100	3,000,000		5,691,198		1st Feb.	s. 3½	Dominion Coal, preferred	122	112	112	Feb.	109	Mar.	119	116							
100	7,500,000	1,940,000		b 6,966,660	15th April	q. 1¾	Dominion Textile,, preferred	109¾	95¼	*99	Jan.	92½	April	102	99½	90½	87½	88	89	88	88	125
100	2,000,000				3rd Oct.	s. 3	Lake of Woods Milling	100	89	90	Feb.	75	Mar.	....	92			77¾	77¾	76	76	285
100		1,500,000			28th Feb.	q. 1¾	Lake of Woods Milling, preferred	115	108	112	Feb.	*106¾	Feb.	110	105			109	110½	109	110½	19
100	700,000				8th Jan.	bal. 4½	Montreal Steel	114	97	98½	Feb.	96	April	....	....							
100		800,000			8th Apr.	q. 1¾	Montreal Steel, preferred	115	106	105	Feb.	105	Feb.	....	....							
100	5,000,000			b 3,838,000			Nova Scotia Steel, common	74½	60	79	Feb.	68	Jan.	62½	61¼	71½		71¼	71¼	70½	71	426
100		1,030,000			15th April	q. 2	Nova Scotia Steel, preferred	125	118	*120	Jan.	112	April	....	....			116¼	116¼	116¼	116¼	25
100	1,250,000		1,000,000		Sept.	a. 7	Ogilvie Flour							....	250							
100		2,000,000			1st Mar.	q. 1¾	Ogilvie Flour, preferred	130	123	121	Feb.	111	April	128	124	122½		°120	120	116	116	22
5	6,000,000				20th Apr.	q. 3	a Nipissing Mines Co.			15	Jan.	11	Mar.	....	....	14¼	13	14½	14¼	114	114	340

*Ex-div. †Ex-allotment

a—Quotations per $5 share. ° Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1906		Latest price		Last. Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666		2,238,666	5th Oct.	s. 3	British North America	146⅛	141			153¼
100	2,947,030		1,860,000	1st Apr.	q. 2	Eastern Townships	163¼	160	161½	161	160½
100	2,430,120		1,600,000	1st Mch	q. 2	Hochelaga	163	†144	150	148½	149
30	1,744,578		600,000	1st Mch	q. 1¾	Nationale	124	121			120
100	709,300		1,195,295	1st Apr.	q. 3	New Brunswick			275		272
						LOAN AND TRUST					
50	630,200	1,032,603	283,000	2nd Jan.	s. 3	Agricultural Loan				122	
100	1,004,000	3,138,798	505,000	2nd Jan.	s.						
					3 plus 1	Canada Landed	125	117½		122	122½
10	6,000,000	13,857,807	2,450,000	1st Jan.	s. 3	Canada Permanent	131	124	125¼	124	124
100	1,500,000	4,673,890	1,050,000	1st Apr.	q. 2	Central Canada	172	160		160	165
10	2,398,701	p 2,456,900 d 147,413	119,808	1st Jan.	s. 3	Col. Investment, preferred	89	75		74	75
50	934,617	394,045	90,000	31st Dec.	s. 2	Dominion Savings	73	70		71	71
100	1,100,000	1,671,417	490,000	2nd Jan.	s. 3	Hamilton Provident	124	120		123½	122
50	1,900,000	5,271,479	1,600,000	2nd Jan.	s. 4½	Huron and Erie	188½	183		185	185½
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70			70
100	700,000	1,005,434	310,000	2nd Jan.	s. 3	Landed Banking	125	121		124	122
50	1,000,000	2,243,355	264,310	2nd Jan.	s. 3	London and Canadian Loan	111¼	105	108		107
50	686,891	518,919	134,000	1st Jan.	s. 3	London Loan and Savings					
25	500,000		438,096	15th Mar.	s.						
£10	£150,000	£598,225	£145,000		3½ plus ½	Montreal Loan	138	*133¼			133
					5 s. plus 2½	North of Scotland					
100	1,000,000		450,000	2nd Apr.	1¾	National Trust	157	155		158½	160
50	1,200,000	1,594,326	685,000	2nd Jan.	s. 3¼	Ontario Loan and Debenture	140	128¼		134½	135
40	373,720	119,260	82,500	2nd Jan.	s.	Real Estate Loan	90	85			89½
					2½ plus ½						
100	1,000,000		375,000	2nd Jan.	s. 3¾	Toronto General Trusts	160	140			*150

Par Value	Common Stock Outstanding	Bonds or Preferred Stock Outstanding	Reserve	Last Dividend		STOCK	Range for year 1906		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
50	724,550	1,274,108	305,000	2nd Jan.	s. 3	Toronto Mortgage Co	115½	105½		110	111
100	1,000,000	1,105,536	580,000	1st Apr.	q. 1½	Toronto Savings					
						OTHER COMPANIES					
25	848,226		191,787	3 °/o passed		British America Assurance	98	97			97
100	1,511,400	1,270,000		3½ for 6 mos May 20, '05		British Columbia Packers, pfd	80½	59¾			80
100	2,700,000	b 2,000,000		15 Mch	1	Canada Col. Cotton	60	45	55	49	55
400	1,000,000			1st Oct.	4	Canada Life Assurance	163	163			155
100				May	q. 1	Canadian Converters, Limited	60	60			61
100	500,000			1st Apr.	q. 2	Canadian Salt	110¼	*108			108
12½	733,841			a		Canada North-West Land	500	400			435
100	565,000		7,500	31st Dec.	q.	City Dairy	38	21½			35
100	271,620			2nd Apr.	1¾	City Dairy, preferred	94¼	*82¼			89
100	100,000			1st Jan.	s. 7½	Confederation Life Association	285	272½			285
50	1,000,000			15th Apr.	q. 1¼	Dominion Telegraph	121	*119		120	120
100	1,700,000	2,895,700		15th Jan.	s. 2¾	Hamilton Electric Power, pfd					
100	450,000			1st Apr.	q. 1½	Imperial Life Assurance	149	149			150
100	500,000	b 242.500	90,474	Mch.	s. 3½	Intercolonial Coal	90	84			85
100		219,700		Mch.	s. 3	Intercolonial Coal, preferred					100¼
100	1,600,000			1st Feb.	s. 3	Laurentide Paper	107½	89½			90
100		1,200,000		1st Apr.	q. 1¾	Laurentide Paper, preferred	114¾	100½	108	104	108½
100	404,610		75,000	1st Dec.	s. 3	London Electric	95	89¾			89¾
40	500,000	b 550,000		31st Dec.	s. 3¾	London Street	97¼	97¼			97¼
100	3,000,000	b 350,000		15th Mch	q. 1¾	Montreal Cotton	135	122	123		118
40	2,000,000			15th Jan.	q. 2	Montreal Telegraph	171	162			159
100	701,300	b 111,000	98,000	2nd Jan.	s. 4	Niagara Navigation	133½	117		123	126½
100	925,000					Niagara, St. Cath. and Toronto	80	75			80
100	998,200		199,564	2nd Apr.	q. 2	Ottawa Electric Railway					
20	1,500,000		419,836	passed		Western Assurance	98	96			96
100	600,000	b 1,100,000		Dec.	s. 4 plus 1	Windsor Hotel	*105	100			107½

NOTE.—s means semi-annually ; q.—quarterly ; plus indicates bonus ; b. means bonds. p.—Preferred stock. d.—Debentures. o.—Less than ten shares. a.—$12.50 per share return of capital payable March 15, 1907.

BANK CLEARINGS.

Business Very Active in Winnipeg—Montreal Makes a Large Decrease.

The bank clearing for the week indicate that business in the Northwest is becoming exceedingly brisk with the movement of the grain, the better railroad conditions and the influx of immigrants. Winnipeg clearings reached a record amount and are nearly fifty per cent. higher than last year. Montreal shows a large decrease and Toronto a smaller one.

Week Ending May 2.

	1907	1906.
Montreal	$27,011,126	$32,156,309
Toronto	23,100,551	24,592,659
Winnipeg	12,278,692	8,151,545
Vancouver	3,296,757	2,276,971
Ottawa	3,305,598	2,456,066
Quebec	1,852,600	1,741,977
Hamilton	1,635,201	1,551,397
Halifax	1,510,904	1,691,196
London	1,212,143	1,193,973
St. John	1,195,226	1,180,192
Victoria	944,475	612,708
Edmonton	882,195	

THE FINANCIAL CALENDAR.

Week ending May 11.

Annual Meetings.

May 7.—Montreal City and District Bank.
Suburban Tramway & Power Co.
Lake Erie and Detroit River Rwy. Co.
May 10.—Montreal Stock Exchange.

On Thursday the Bank of Bengal's discount rate was further reduced from 7 to 6 per cent.

THE BOND MARKET

Week Ending May 3rd, 1907.

BONDS	Rate	Closing		Sales Week May 2
		Asked	Bid	$
Bell Telephone Co.	5	104		
Can. Colored Cotton Mills Co.	6			
Commercial Cable Co.	4	95		
Dominion Coal Co.	5			
Dominion Cotton Mills Co.	6	96	94½	25,000
Dominion Iron & Steel Co.	5	75	74	5,000
Dominion Textile Co., Series A.	6	92	87	1,000
Do. Do. Series B.	6	92	87	
Do. Do. Series C.	6	92	87	3,000
Do. Do. Series D.	6			
Electrical Development Co.	5			
Halifax Electric Tramway Co.	5			1,000
Havana Electric Railway Co.	5			11,000
Intercolonial Coal Co.	5			
Lake of the Woods Milling Co.	6	106½		2,000
Laurentide Paper Co.	6			
Magdalen Islands	6			
Mexican Electric Light Co.	5	76		15,000
Mexican Light & Power Co.	5	80	79	16,000
Montreal Light, Heat & Power Co.	4½	102		
Montreal Street Railway Co.	4½	104		
Nova Scotia Steel & Coal Co. 1st Mtg.	6			
Do. Do. Cons. Mtg.	6	101½		1,000
Ogilvie Flour Mills Co.	6	120		
Price Bros. Co.	6			
Rio de Janeiro Tramway, L. & P. Co.	5	75	74½	177,000
St. John Railway	5		94	
Sao Paulo Tramway L. & P. Co.	5	94¼		1,000
Winnipeg Elect. Street R'y. Co.	5	105½		5,000
Montreal City, Stock	7			
Do. Stock	4			

SAO PAULO.

In another column will be found an extended description of the company's property. The great richness of the whole country of Sao Paulo requires for description 32 pages of the New York Commercial. Our American friends are awakening to possibilities exploited and developed by Canadians ten years ahead of them. The ease with which Sao Paulo recovered from last week's depression signifies that there was some forced selling on the calling of loans.

Sir William C. Van Horne, speaking of the Guatemalan Railroad, which is being built under his direction, says that when completed it will bring Guatemala City within five days of New York. About $12,000,000 has been spent on the road, which is a private enterprise, and Sir William's confidence in the success of the project is based upon his belief that the new railway will give immediate and very decided impetus to the development of the country and make it a large factor in the coffee raising and banana growing industries.

CURB QUOTATIONS.

Week Ending May 3rd, 1907.

NAME	Stock Issued.	Acreage.	Week ending May 2nd.			Closing bid May 2
			High	Low	Sales	
Abitibi & Cobalt Mining Co.			.20	.20	100	
Beaver Silver Cobalt Mining Co.	500,000	20				
Buffalo Mines Co.	900,000	40				
Cobalt Silver Queen	1,500,000	58	1.55	1.50	725	
Cleveland Cobalt Silver Mines	1,000,000	114	.94	.93	1,745	.92½
Coniagas	4,000,000	40	4.25	4.20	2,070	4.23
Empress Cobalt	500,000	40				
Foster Cobalt Mining Co.	1,000,000	40	1.40	1.22½	57,220	1.32
Green-Meehan Mining Co.	1,500,000	40	.75	.68	2,150	.65
Kerr Lake Mining Co.	3,000,000	52				
McKinley-Darragh-Savage Mines	2,000,000	120				
Nova Scotia Silver Cobalt M. Co.	1,800,000					
Peterson Lake	2,500,000	225	.49	.48½	2,900	47
Red Rock Silver Mining Co.	1,000,000	30				
Rothschild Cobalt Co.	500,000	40				
Silver Leaf Mining Co.	5,000,000	40	.15	.13½	22,150	.13½
Stanley Smelters	500,000					
Temiscaming Mining Co.	2,500,000	210				1.10
Trethewey	1,000,000	40	1.36	1.26	9,620	1.27
University Mines	1,000,000	56				

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Week ending May 2nd			Closing bid May 2
			High	Low	Sales	
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000				
Consolidated Mining & Smelting	4,698,886					
Consolidated Rubber Bonds	2,141,300	822,200 2,600,000b	89¼	89¼	$2,000	88
Canada Cycle & Motor Co.	800,000					
Dominion Iron & Steel, 2nd Mtg.	20,000,000	2,178,000				
Dominion Park Bonds	400,000	250,000				
Havana Central	6,250,000	6,250,000	24	24	85	75
Illinois Traction Com.	5,810,000	3,214,300				
Mexico Tramways	6,000,000					
Quebec Railway, L. & P. Co.	2,500,000	2,500,000b				
Rogers, Wm. A., Com.	750,000	900,999				
Rogers, Wm. A., Pref.	900,000					
Shawinigan L. & P.	6,500,000	4,000,000b				38
Sun & Hastings Savings & Loan Co.	937,000	d 52,000				
Tri-City Railway & Light Co., Com.	9,000,000	2,600,000				
Union Bank of Halifax						
Western Bank of Canada	555,000					
Yukon Loan & Trust Co., Com.						115

d Debentures b Bonds